

EXHIBIT 10

EXHIBIT 10

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Case No. CV 27399

Dept. No. 1

FIFTH JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA

IN AND FOR THE COUNTY OF NYE

-oOo-

UTILITIES INCORPORATED OF
CENTRAL NEVADA, a Nevada
Corporation,

Plaintiff,

vs.

WILLOW CREEK HOLDINGS, LLC, a
Nevada Limited Liability
Company; et al.,

Defendants.

AND RELATED ACTIONS.

=====

JUDGMENT DEBTOR'S EXAMINATION OF JAMES W. SCOTT
VOLUME II

Monday, November 5, 2012

Reno, Nevada

Reported By: PEGGY B. HOOGS, CCR #160, RDR, CRR
CALIFORNIA CSR #5958

218

1 -oOo- APPEARANCES -oOo-

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3 FOR THE PLAINTIFF UTILITIES, INC. OF CENTRAL NEVADA:

4 LIONEL, SAWYER & COLLINS
5 By: COURTNEY MILLER O'MARA, ESQ.
6 50 West Liberty Street, Suite 1100
7 Reno, Nevada 89501

7

FOR JAMES SCOTT AND CALDERA P & G:

8

9 LAW OFFICE OF TIMOTHY POST
10 By: TIMOTHY POST, ESQ.
11 736 South Center Street
12 Reno, Nevada 89501

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1 distributed?

2 A It goes to Lakeview. They're taking 100
3 percent of the effluent anyway.

4 The complaint in court last time was that we
5 were illegally taking their water, so now nobody can
6 sneak down there in the middle of the night and steal
7 water.

8 Q Do you still employ any maintenance people at
9 the golf course?

10 A There's two people. They'll be there through
11 the end of next week.

12 Q Is that Bacilio and someone else?

13 A Correct.

14 Q Who is the other person?

15 A I don't know his name.

16 Q Do you have any plans to turn the power back
17 on?

18 A When it's -- When it's understood that we
19 have a right to some water, yeah, and you're not making
20 accusations or Lakeview is not making the accusations
21 that we're stealing water.

22 Q How much is the bill that is unpaid?

23 A I don't know.

24 Q Do you understand that the power going off
25 was the same problem that started this dispute in the

331

1 STATE OF NEVADA)
) ss.
2 COUNTY OF WASHOE)

3 I, PEGGY B. HOOGS, a Certified Court Reporter
4 in and for the County of Washoe, State of Nevada, do
5 hereby certify that on Monday, November 5, 2012, at the
6 offices of Lionel, Sawyer & Collins, 50 West Liberty
7 Street, Suite 1100, Reno, Nevada, I reported the
8 deposition of JAMES W. SCOTT in the matter entitled
9 herein; that said witness was duly sworn by me; that,
10 before the proceedings' completion, the reading and
11 signing of the deposition were requested by counsel for
12 the respective parties; that the foregoing transcript,
13 consisting of pages 217 through 329, is a true and
14 correct transcript of the stenographic notes of testimony
15 taken by me in the above-captioned matter to the best of
16 my knowledge, skill and ability.

17 I further certify that I am not an attorney
18 or counsel for any of the parties, nor a relative or
19 employee of any attorney or counsel connected with the
20 action, nor financially interested in the action.

21 Dated at Reno, Nevada, this 8th day of
22 November, 2012.

23

2. Peggy B. Hoogs
Peggy B. Hoogs, CCR #160, RDR

24

25

EXHIBIT 11

EXHIBIT 11

William M. Holland, CFE
 COURT APPOINTED EXAMINER
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U.S. BANKRUPTCY COURT
 CLERK
**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

)	
)	CASE NO.: BK-S 11-19196 LBR
SUNRAY PETROLEUM, INC.,)	
)	Chapter 11
Debtor.)	
)	EXAMINER'S REPORT
)	
)	
)	Date: October 10, 2012
)	Time: 2:00 pm

On July 25, 2012, a hearing was held on a motion to use cash collateral (Docket #57). An Order Directing the Appointment of an Examiner was approved and signed, on August 2, 2012, by Judge Linda B. Riegle. The Order authorized the Office of the US Trustee to appoint an Examiner under 11 U.S.C. §1104. On August 29, 2012, an Ex-Parte Application for Order Approving Appointment of William M. Holland as Chapter 11 Examiner, was issued.

The appointment authorized the Examiner to investigate and report upon those matters specifically identified in the Examiner Order (Docket No. 58). The Examiner shall report back to the Court no later than August 29, 2012, at a status hearing at 2:00 pm. At that time, the Examiner will provide the Court with a report pursuant to 11 U.S.C. § 1106 (a)(4). However, that status hearing was continued to October 10, 2012, at 2:00 pm.

The following is the report on the actions of the Examiner, as well as his findings for the debtor Sunray Petroleum, Inc. (Sunray).

DUTIES & OVERVIEW:

As outlined in 11 U.S.C. §1106(3) Duties of Trustee and Examiner, the Examiner shall investigate the acts, conduct, assets, liabilities, and financial condition of the Debtor, the operations of the debtor's business, and the desirability of the continuance of such business, and any other matter relevant to the case or to the formulation of a plan. William M. Holland (Examiner) obtained a copy of the Appointment on August 29, 2012.

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DOCUMENTS REQUESTED & INFORMATION OBTAINED:

On August 29, 2012, the Examiner emailed the debtor's attorney, Thomas Beckom, requesting a complete list of documents needed for his examination, and requested them no later than September 3, 2012. The complete email and reply is attached under **Exhibit A**.

On September 5, 2012, the Examiner sent another email to Mr. Beckom and to the debtor's President, James W. Scott, asking for an updated time frame when the Examiner could expect the required documents. A new date of September 7, 2012, was given by Mr. Scott. On that date, the Examiner started receiving emails from Mr. Scott's office and from Mr. Scott containing requested documents. The Examiner continued to receive emails from Mr. Scott, as well as from his office, with documents attached, thru the month of September, until finally on September 22, 2012, the Examiner received the last of the main documents requested.

The only documents not received, were the debtor's 2010 and 2011 IRS federal tax returns. Further details pertaining to the lack of the debtor's tax returns will be addressed later in this report.

SCOPE OF EXAMINATION:

The scope of this examination will cover the time period that Sunray Petroleum, Inc., has been in bankruptcy, June, 2011 thru August, 2012. After receiving directions from Judge Linda Riegle and reviewing the Judges Order issued on August 2, 2012, the Examiner will review the debtor's financial documents to determine if the debtor has complied with the bankruptcy code, and adhered to the requirements of a chapter 11 debtor. The Examiner will look briefly at other companies associated with Sunray Petroleum, Inc., and its President, James W. Scott.

As mentioned above, the Examiner obtained most of the documents just prior to September 22, 2012. It should be noted that this report is due no later than October 5, 2012. The new status hearing will be on October 10, 2012. Due to a very restrictive time frame, certain areas of this examination will be restricted to independent verification, if possible.

This examination will review the debtor's federal tax returns, bank statements, financial statements, monthly operating reports, and some personal financial documents requested from the debtor's President, James W. Scott. The Examiner will review the documents pertaining to the debtor's assets for accuracy, and will review all federal and state reports for compliance. There will be a review of the current insurance policies covering the business, and review of any other documents necessary to help the Examiner provide the necessary information to the Court.

The normal areas of an examination that will not be covered, in this report, will be the onsite verification of the debtor's business office and physical inspection of debtor's main assets, like oil wells, oil production facilities and other assets that are located out of state. Due to the time restraints, placed on the Examiner, it will be impossible to complete this portion of the examination. However, the Examiner will try to obtain some independent verification of the debtor's office location, and those other assets that support the debtor's business. It is very obvious that the debtor has leases and the company is involved in the field of oil production and drilling for oil for third party production work. What is not obvious is how the debtor receives and accounts for their business revenue.

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ACTIONS TAKEN BY THE EXAMINER:

Upon receiving a phone call, on August 29, 2012, from J. Michal Bloom, Office of the US Trustee, the Examiner was asked if he would respond to their office for a possible appointment, as examiner, on Sunray Petroleum, Inc., a chapter 11 bankruptcy debtor. Ms. Bloom presented the Examiner with a file on Sunray for the Examiner's review.

Ms. Bloom requested that the Examiner respond to a 2:00 pm status hearing, on August 29, 2012, before Judge Riegler. The Examiner reviewed the debtor's file, and advised Ms. Bloom there were no conflicts of interest. During the status hearing, before Judge Linda Riegler, the Examiner requested and received a brief description of what the Judge was looking for in this examination.

Judge Riegler requested that the Examiner determine if the debtor was complying with the US Bankruptcy Code, and if the debtor was adhering to the guidelines of a chapter 11 debtor. Judge Riegler then set a new status hearing for October 10, 2012, at 2:00 pm. At that time, the Examiner will provide his report.

On August 29, 2012, the Examiner met briefly with debtor's attorney, Thomas Beckom, regarding the need for the debtor's financial documents. An email was then sent to Mr. Beckom, later in the day, confirming their conversation.

On August 30, 2012, the Examiner began his research into Sunray Petroleum, Inc., and the debtor's President, James W. Scott. After researching several government internet sites, the Examiner found and printed dozens of documents pertaining to the debtor and Mr. Scott. After reviewing the Nevada Secretary of State website, it was determined that Mr. Scott was involved in about thirty five different companies where he is listed as either President, Secretary, Treasurer, Managing Member, or Director. The Examiner would later find that only about fifteen of these companies remain active.

The Examiner continued his research into Sunray by reviewing and printing pertinent documents on the debtor's ECF docket, like Motions, Monthly Operating Reports, and those Orders of concern to the Examiner. Over the next four weeks additional documents were obtained and reviewed, on four companies, that appeared to be interconnected with Mr. Scott and Sunray Petroleum, Inc. Those companies will be discussed in the next section.

BUSINESSES & RELATIONSHIPS:

As outlined above, the Examiner found thirty five companies associated with Sunray and Sunray's President, James W. Scott. The Examiner was able to obtain a brief explanation, from Mr. Scott, as to the relationship several of the companies have with each other. Mr. Scott advised the Examiner that most of the companies were created for a specific purpose, and that currently there were only about fifteen companies that are still active. Mr. Scott talked about three other companies directly related to Sunray. Those three companies are listed below, and the Examiner will provide a brief explanation of each. For additional detailed information on the complete list of all companies associated with Mr. Scott, see **Exhibit B**.

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Sunray Petroleum, Inc.

Sunray Petroleum, Inc. is an active Nevada corporation which was incorporated in June, 2000. Their address is listed in the Nevada Secretary of State website as 8290 W. Sahara Ave, Las Vegas, Nevada 89117. There is only one officer listed in their filing with the Secretary of State, that is James W. Scott. Mr. Scott is listed as President, Secretary, and Treasurer, as well as Director, of Sunray Petroleum, Inc. Mr. Scott advised that Sunray was originally known as MaxCo. until the name was changed in the year 2000. MaxCo & Sunray Petroleum, Inc., shows a different address, by a separate independent website, Manta.com, located at 3485 Stockdale Hwy, #214, Bakersfield, California 93309. Sunray produces gas and oil, holds several leases on property for drilling of oil, and is involved with third parties for the production of oil and gas.

After further research, the Examiner found three separate websites showing a corporate office for Sunray Petroleum, Inc., at 18803 Highway 65, Bakersfield, California 93308. Google Earth, on September 31, 2012, shows that address, on Highway 65, and shows what looks like a very large open yard, with many buildings, and a large amount of equipment. The Examiner has not visited the site, for any verification.

In conversations with Mr. Scott, he provided a brief history of Sunray Petroleum, Inc. He advised that currently Caldera Corporation owns 100% of Sunray Petroleum, Inc. He further advised that the sole purpose of Sunray Petroleum, Inc., was to purchase existing underdeveloped oil leases, repair and service existing oil wells, and update oil production in several areas. Mr. Scott advised that due to the severe economic business climate, Sunray is unable to produce oil for the refineries, at a profitable rate. Mr. Scott provided the Examiner with several copies of oil leases, currently owned by Sunray Petroleum, Inc. Most of the leases look like they are located in California.

Caldera Corporation

Caldera Corporation is an active Nevada Corporation, showing a filing date of September 2000. According to the Nevada Secretary of State, James W. Scott, is listed as President, Secretary, Treasurer, and Director of Caldera Corporation. According to Mr. Scott, Caldera Corporation is a non reporting publicly held company, that was part of a major "de-listing" of over 50,000 companies, by the SEC, in the last 10 years. Currently, Caldera Corporation has about 250 shareholders. It also shows an address as 8290 W. Sahara Ave., Las Vegas, Nevada 89117.

Mr. Scott further advised the Examiner, that Caldera Corporation currently owns 100% of Caldera P&G, and the debtor, Sunray Petroleum, Inc. Caldera, also owns, about 12% interest in a Utah natural gas field known as Federal Gas Unit. It also owns 100,000 share of Marion Energy Stock worth, according to Mr. Scott, very little. In addition, Caldera also owns the Willow Creek Golf Course, here in Las Vegas, Nevada.

Prior to 2000, Caldera Corporation was known as Mid Power Services Corporation, and as explained by Mr. Scott, Caldera Corporation, worked primarily on the repairs of oil wells and provided other companies with a much needed service business, in the areas of oil production.

Caldera Corporation, Caldera P&G, and Sunray were all filing consolidated IRS federal tax returns until 2007. Mr. Scott stated, shortly thereafter, the price for tax preparation increased in excess of \$50,000. Mr. Scott has been unable to find a reasonable CPA firm to prepare the consolidated tax returns since then.

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Caldera P&G

Caldera P&G is an active Nevada corporation which filed with the Nevada Secretary of State in March, 1997. It is 100% owned by Caldera Corporation, and currently lists James W. Scott as President, Secretary, Treasurer, and Director. It also shows the same address which is 8290 W. Sahara Ave., Las Vegas, Nevada 89117. Mr. Scott did not elaborate on this company, and the Examiner found very little on the internet about this company.

SCRS Investors, LLC.

SCRS Investors, LLC was an active Nevada Limited-Liability Company since filing with the Nevada Secretary of State in June, 2001. Currently, SCRS Investors, LLC, is shown, by the Nevada Secretary of State as being "Revoked" in its status, since June, 2011. The Nevada Secretary of State shows Butte Landmark Corporation as the Managing Member, as of June, 2011, and also listed it's address as 8290 W. Sahara Ave., Las Vegas, Nevada 89117.

Mr. Scott advised the Examiner that he owns roughly 86% of this company, along with 1 or 2 other members. He advised that he was the current Managing Member, although the Nevada Secretary of State shows Butte Landmark Corporation, as the Managing Member. Mr. Scott advised that one of the main purposes of SCRS Investors, LLC, was to obtain investment monies from other investors who were looking to invest in oil production.

However, he now advises that SCRS Investors, LLC, are mostly involved in the purchasing of real estate, as well as some oil leases, oil well production and other similar items. There are no listings on the internet for this company. It should be mentioned here that Mr. Scott is receiving money from Sunray Petroleum, Inc., under the payee of J.W. Scott Co's, but listed on the memo line of each check, is SCRS Investors, LLC. For further detailed information on these transactions see **Exhibit F**. The Examiner will also address this topic later in his report.

FINDINGS:

Monthly Operating Reports:

The ECF Docket Report shows that each of the required Monthly Operating Reports (MOR) have been filed for the months of June, 2011 thru August, 2012. The filing date shows that most of the MOR's were filed late, nevertheless, they were filed. Mr. Scott advised the Examiner, that he assisted in preparing the MOR's and personally signed each one.

Due to the fact that the Examiner was able to obtain the MOR, early in the examination, they were the first set of documents to be reviewed by the Examiner. After reviewing each of the MOR's filed by the debtor, the Examiner prepared a breakdown analysis of each of the MOR's, by category, and by month, for all fifteen MOR's. That breakdown analysis can be reviewed under **Exhibit C**.

After reviewing each category, the Examiner prepared a detailed list of areas that he was concerned with as they pertained to each of the MOR's. These discrepancies or areas of concerns were not explained within the MOR's nor were they explained by Mr. Scott. The Examiner has outlined these items in **Exhibit D**.

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Most of the concerns, the Examiner found dealt with comparison the Examiner did between the debtor's financial statements and the MOR's. The financial statements were provided to the Examiner late in the month of September, by debtor's President, Mr. Scott.

In explaining the inherent differences between the typical MOR and the typical financial statement, an untrained observer needs to understand the purpose of the MOR. The MOR is a set of schedules designed to assist the Office of the US Trustee in helping them obtain valuable information on the current financial condition of the debtor's company. Certain schedules contained, within the MOR, are designed, in a way, to help determine what the debtor owes the US Trustee's Office in quarterly trustee fees.

The typical data provided in a MOR is not designed to match exactly with the data provided by a company's financial statements. That is, unless the company's financial statements are started new, on the date the debtor filed bankruptcy, which is not usually the case.

The debtor's income statement should match the MOR's statement of operations, with some exceptions. The debtor's balance sheet generally will not match the MOR's balance sheet, because the MOR will now list assets on a market value bases, not on a purchase value bases, as is the case in the debtor's balance sheet. However, both reports will reveal certain financial data that will help the Examiner verify each other's reports.

Exhibit D will outline the differences the Examiner found comparing the debtor's financial statements against the MOR's. The Examiner has found a few minor mistakes, such as listing the debtor's bank account number wrong in the schedule G of the balance sheet supporting schedules. The Examiner feels these type of mistakes are in material and will not be discussed in this report.

One concern that the Examiner feels should be mentioned in this report is that all of the MOR's reflect, under item #11, on the Summary of Financial Status report, which states "no" to the question, "Have any payments been made to officers, insiders, shareholders, relatives?". In answering "no" to that question, the Examiner has found that Mr. Scott was paid \$87,010 from the debtor's bank account thru Mr. Scott's company, J.W. Scott Co's listing it as money to SCRS Investors, LLC. See further details on Mr. Scott's payments in the next section.

BANK ACCOUNTS & BANK STATEMENTS:

Sunray:

The Examiner was advised by Mr. Scott that Sunray Petroleum, Inc., has only one bank account. After reviewing all fifteen months of the Wells Fargo bank statements for the account ending in ...9703, the Examiner prepared a detailed breakdown analysis for the period of June, 2011 thru August, 2012, under **Exhibit E**. This account is a bankruptcy required DIP account.

Each of the fifteen bank statements were logged and the primary data recorded to show both counter and electronic deposits (from other company's bank accounts), both checks written and electronic withdraws, and finally all electronic payroll transfers.

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The Examiner immediately observed thousands of dollars being electronically transferred to other company's bank accounts during the period the debtor was in bankruptcy. However, it was also observed that thousands of dollars in transfers were, also, being sent to the debtor's bank account from several other company's bank accounts. It was almost as if the debtor was providing a line of credit to the other companies.

The Examiner then produced a list of questionable transactions found in the debtor's general ledger report and compared it against the debtor's bank statements. They matched exactly. Under **Exhibit G** is the report showing each of the questionable transactions that occurred between June, 2011 thru August, 2012.

The Examiner felt it was necessary to determine exactly what was being deposited into the debtor's DIP account relating to income generated directly from operations. That requires removing all the electronic transfers to and from the account. The data listed below provides that answer.

For additional information on the detailed breakdown of each bank statement see **Exhibit E**.

June, 2011 thru December, 2011	Total Deposits	\$978,966.04	
	Less Electronic Deposits	\$191,222.35 *	
	Net Deposits from Operations	\$787,743.69	
	Total withdraws	\$941,111.70	
	Less Electronic Withdraws	\$192,419.42 *	
	Payroll Withdraws	\$410,899.90	
	Checks Written	\$337,792.38	
	Net Checks & Payroll	\$748,692.28	
	Net deposit		\$39,051.41
January, 2012 thru August, 2012	Total deposits	\$1,334,838.84	
	Less Electronic Deposits	\$ 194,400.00 *	
	Net Deposits from Operations	\$1,140,438.84	
	Total Withdraws	\$1,365,942.16	
	Less Electronic Withdraws	\$ 187,870.00 *	
	Payroll Withdraws	\$ 441,149.95	
	Checks Written	\$ 736,922.21	
	Net Checks & Payroll	\$1,178,072.16	
	Net Deposit		<\$37,633.32>

* See Note below

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* Note: It is not uncommon to transfer money from one company's bank account to another company's bank account, however, when a company is the debtor, under the control of the US Bankruptcy Court, the transferring of debtor's assets (money) out to another company's bank account, is a violation, unless the Bankruptcy Court has authorized those transfers.

In the case of Sunray, in both 2011 and 2012, the amount of money transferred to and from the debtor's bank account, balances out to where the debtor's bank account actually receives an excess of \$5,332.93. There still remains a question whether the debtor has the right to use the debtor's bank account, as a line of credit, for another companies, associated with the debtor or the debtor's President, James W. Scott, during the time the debtor is in bankruptcy.

The Examiner then conducted a test on the bank accounts to verify that the balance shown on the August, 2012, MOR matched the balance listed in the bank statements. The test conducted is verified by the results listed below. The balance in the check book does match the balance in the debtor's MOR for August, 2012.

2011 Deposits	\$ 787,743.69	
2012 Deposits	\$1,140,438.84	
Total Deposits		\$1,928,182.53
2011 Written Checks	\$ 337,792.38	
2012 Written Checks	\$ 736,922.21	
Total Checks		\$1,074,714.59-
2011 Payroll Transfer	\$ 410,899.90	
2012 Payroll Transfer	\$ 441,149.95	
Total Payroll		\$ 852,049.85-
Total Net Deposit		\$ 1,418.09
Net Electronic Deposit		\$ 5,332.93
Total Balance in Debtor's bank account on August 30, 2012 as well as shown in debtor's MOR:		\$ 6,751.02

If you review the debtor's August, 2012, MOR, you will observe that the amount listed under item #3e on the Summary of Financial Status report shows Cash Balance - End of Month at \$6,751. That is the amount the Examiner is showing for the same period.

The Examiner also reviewed all copies of checks written, during the bankruptcy period, and found them to be written to vendors or businesses that are consistent with the debtor's type of business. There were no questionable checks written.

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James W. Scott:

Next the Examiner requested and received bank statements from Sunray's President, James W. Scott, for the same period, June, 2011 thru August, 2012. Mr. Scott provided bank statements from his Bank of America account ending in ...7235. This account was in the name of J.W. Scott with an address listed at 8290 W. Sahara Ave., Suite 186, Las Vegas, Nevada 89117. That is the exact same address shown for all four of the above listed companies.

The Examiner obtained only a limited amount of bank statements for that period. There should have been fifteen statements, but the Examiner only received ten and even those ten statements lacked pages. But, after reviewing the very limited bank statements, the Examiner noticed that Mr. Scott had no deposits and no checks written on the account. The balance in January, 2011 was zero, and the balance ending in June, 2012, was zero.

The Examiner did notice that there was another bank account number attached to his statements that reflected a Mortgage/Home Equity Loan. In an email sent to Mr. Scott, on September 25, 2012, the Examiner requested an explanation for this account. Mr. Scott advised that he does not use this account for his personal banking, but would send the Examiner the bank account that he uses for his personal bills.

Mr. Scott provided the Examiner with fifteen months of bank statements for a Bank of America account ending in ...6333. The name on the account was J.W. Scott Co's, Inc. with an address of 101 Gemini Court, Los Gatos, California 95032. This Bank of America account is the account that he uses to deposit money received from several of his companies, but not from Sunray. Mr. Scott specifically told the Examiner that he does not receive money from the debtor, Sunray Petroleum, Inc. And in the debtor's MOR's it specifically states "no" to the question "Have any payments been made to officers, insiders, shareholders, relatives?"

Mr. Scott advised the Examiner that Sunray does pay money to another company he owns, for money that is owed to that company. But the Examiner has found, otherwise, that Mr. Scott is receiving money from the debtor, no matter how he wants to label it. A total of \$87,010 was given to Mr. Scott through his company J.W. Scott Co's from Sunray Petroleum, Inc., during the time Sunray is in chapter 11 bankruptcy.

Mr. Scott is President of debtor Sunray, he controls the bank account labeled J.W. Scott Co's, and he told the Examiner that he is an officer and owner of SCRS Investors, LLC. Mr. Scott's only bank account, used for personal bills, belongs to J.W. Scott Co's, and J.W. Scott Co's is the payee on each of the checks written by Sunray, as well as the memo line relates to SCRS Investors, LLC.

Under **Exhibit F** the Examiner has prepared a breakdown analysis of the bank account labeled J.W. Scott Co's for the period that Sunray has been in bankruptcy. Also, under **Exhibit F** is a breakdown of each check written, by Sunray, to J.W. Scott Co's for the Courts review.

The Examiner noticed that all checks written, from this account, were signed by a K. Scott, who Mr. Scott advised, is his wife. The checks signed by K. Scott were for normal household bills and expenses.

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IRS FEDERAL TAX RETURNS:

In requesting the debtor's 2010 and 2011 IRS federal income tax returns, the Examiner spoke directly to the debtor's President, James W. Scott, who advised the Examiner, both verbally and in an email, on September 29, 2012, that Sunray was filing their consolidated tax returns with Caldera Corporation and Caldera P&G prior to 2007. But, since 2007, Sunray and the consolidated companies, listed above, have not filed a federal tax return due to the extreme cost for a CPA to prepare them.

The 2008 IRS tax return was going to cost Mr. Scott over \$78,000, therefore, he never filed the 2008 or any tax return since then.

In regards to the debtor's MOR's, each MOR states under item #15 of the Summary of Financial Status report, that no tax returns have been filed, by the debtor.

FINANCIAL STATEMENTS:

The Examiner requested and received the following financial statements; 2010 for the year ending in June, 2011 and 2011 for the year ending in June, 2012. Also, the debtor provided two separate monthly financial statements for July, 2012 and for August 2012. The Examiner has reviewed the financial statements and found them to be accurate and detailed. The financial reports provided a complete look at the financial condition of the debtor during those years, and currently reflects a severe cash flow problem for the debtor in both July, 2012 and August, 2012.

The Examiner reviewed the general ledger report for activities in direct conflict with the bankruptcy codes and the guidelines of the US Trustee's Office, and only found two areas of concern. Both of these items have been discussed above and will be listed here.

1. Bank transfers to and from debtor's bank accounts to other company's bank accounts.
2. Money was received from debtor's bank account to James W. Scott, an officer and insider.

With the exceptions listed above, the Examiner did not find any direct conflicts or questionable activities within the financial statements. The financial reports included debtor's balance sheet, income statement, general ledger report and check register. Mr. Scott advised that he assisted in the preparation of the reports, but relied on his accounting system, QuickBooks, for most of the information.

A financial statement analysis was prepared by the Examiner in the same format as the MOR's were done. It was an attempt by the Examiner to see if there was a direct correlation between the financial statements and the debtor's MOR's. This topic was discussed heavily in the Monthly Operating Report section of this report. For a complete breakdown of the four financial reports and MOR's you can review them under **Exhibit C**.

BUSINESS OPERATION:

Even though Sunray Petroleum, Inc., listed an address located in Las Vegas, Mr. Scott advised the Examiner that their main operations were located in Bakersfield, California. Since the Examiner has received most of the documents on or about September 20th, reviewing those documents left no time to respond to the debtor's Bakersfield, California office.

Therefore, the Examiner is unable to verify the debtor's business operations, oil leases or oil wells against those documents supplied to the Examiner by the debtor's President, Mr. Scott.

Under **Exhibit H**, the Examiner has provide copies of the debtor's list of assets, oil lease and petroleum wells. Some of the documents show values others do not. There is also another document supplied to the Examiner, by Mr. Scott. This document is a Letter of Intent for the purchase and sale of Sunray Petroleum, Inc., for the value of \$1,300,000. Mr. Scott has accepted the terms, of the letter, and will submit the purchase agreement, once he is in possession of it.

Mr. Scott understands that the sale of Sunray assets requires Court approval. The reason this letter is included in this section pertaining to the business assets and leases, is to help understand that, currently, there is a value for a certain amount of oil leases. Sunray owns and operates dozens of oil leases, oil farms, and maintains an office in Bakersfield, California.

In trying to verify the debtor's operations, the Examiner went to the internet to see if he could obtain any additional information on Sunray or its operations. See **Exhibit B** for the several internet searches.

SUMMARY:

The Examiner will use this summary section of his report to provide the Court with his conclusions, as outlined in 11 U.S.C. §1106(3) Duties of Trustee and Examiner. The debtor, Sunray Petroleum, Inc., filed chapter 11 bankruptcy on June 10, 2011. The debtor, through its President, James W. Scott, is currently operating this business. Sunray Petroleum, Inc., is in the business of purchasing oil leases, operating oil wells, and providing maintenance and service to third parties who need work done on their facilities.

The debtor, Sunray Petroleum, Inc., has been operating with a small profit based on their year end financial statements dated June, 2012, of about \$45,000, for the year. However, their July, 2012 and August, 2012 monthly financial statements show losing over \$40,000 per month, for the last two months. The Examiner has been advised, that Mr. Scott has closed down most, if not all of its operations, except for a very small crew, in September, 2012.

The Examiner feels that the financial documents, received from the debtor, truly express the correct financial condition of the company. The Examiner feels that the only hope for Sunray, is that it is allowed to sell assets as a means of generating income. The Examiner will not make any comment as to the validity of the Letter of Intent to purchase assets of Sunray, which the Examiner has attached to this report, under **Exhibit H**. If nothing changes, the end of the business might be near.

Page 12,

The Examiner has provided documentation to the Court relating to several situations that concerns him. To recap those items, they are:

- A. Have the debtor obtain Court authorization prior to transferring money from the debtor's bank account to and from other company's bank accounts. Over \$192,000, in 2011 and over 194,000 in 2012 has been transferred to other companies.
- B. Obtain Court authorization to pay the debtor's officers/insiders prior to taking any additional monies from the debtor's bank account. No matter how you want to label it, the President of Sunray is receiving money from the debtor's company. Mr. Scott has received \$87,010 from Sunray.
- C. Make sure the debtor's MOR's correctly reflect the financial data found on the company's financial statements or make notes in the MOR as to why there is a reporting difference.
- D. Debtor must obtain business insurance, immediately, to cover both liability and property damage. Without insurance the business must close.
- E. The debtor must file IRS federal tax returns, immediately. There is no excuse for not filing IRS federal tax returns since 2007. Not only is it against the law, but it alone could cause the immediate termination of the business.

The Examiner feels that his inability to verify the existence of the oil leases, oil wells, and oil production farms, as well as physically observing the operations of the business, allows doubt to exist in certain areas of the debtor's business. If the Court requests further verification of the debtor's business assets, oil leases and business operations, then this Examiner will provide that service, but adequate time must be given to the Examiner to travel to all the locations, necessary to verify those assets.

DATE: 10/05/2012

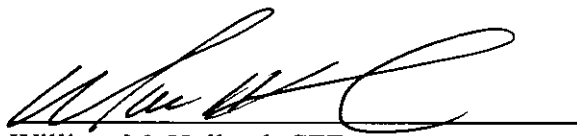

William M. Holland, CFE
Court Appointed Examiner

Exhibit A

Subj: **Re: Sunray Petroleum**
Date: 8/30/2012 9:20:27 A.M. Pacific Daylight Time
From: beckomt@call-law.com
To: WHolland2@aol.com
CC: j.michal.bloom@usdoj.gov

Bill,

I have forwarded your email to the debtor and will be speaking with him shortly concerning this matter. I will encourage SunRay to meet the below stated deadlines, however if there are any problems I will contact you to discuss.

On a personal note that you for being so approachable during our discussion yesterday. I truly aspire to have a good working relationship going forward. Thanks!

Sincerely,

Thomas Beckom, Esq
Nevada Bar No. 12554

CALLISTER + ASSOCIATES, LLC
823 Las Vegas Boulevard South, 5th Flr
Las Vegas, NV 89101
Office: (702) 385-3343 ext. 228
Facsimile: (702) 385-2899

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----- Original Message -----

From: WHolland2@aol.com
To: beckomt@call-law.com
Cc: j.michal.bloom@usdoj.gov
Sent: Wednesday, August 29, 2012 4:22 PM
Subject: Sunray Petroleum

Mr. Beckom,

I appreciate talking with you today. As I advised, I would appreciate your assistance in helping me obtain the following documents. As you heard from the Judge she is requesting that I confirm that the debtors are complying with all the Chapter 11 requirements and that their monthly operating reports truly represent the financial status of the company.

I will need the following:

Complete bank statements for all accounts belonging to the debtor from the time they filed BK until now.
Complete check registers, check images and deposit images since the date of filing for all the bank accounts listed.

Complete financial statements for year end 2011. And monthly financial statements for each month in 2012. They should include General Ledger Reports, Profit & Loss Reports, Balance Statements and check register based on the accounting system that the debtor's possess.

I need a list of all assets, including values, and leases, but I do not want the original leases at this time, but I need to have an understanding of how to value those leases.

I need all the personal bank accounts for Mr. James W. Scott. They also must include the check register, check images, deposit images. This accounts will be reviewed by myself only and will be returned shortly.

I need proof that the debtor is currently insured for both liability and damages. That they have paid all their monthly payments to the Office of the US Trustee, and that the business is current on all federal 941 payments and state payroll obligations.

I need all the documents no later then Friday, August 31st, or Monday, September 3, 2012. I will be working that day so I can receive them anytime.

Also, as discussed I will need a check for \$10,000 as a retainer that will be put in my account and not touched until the Court approves my fees. I will need that check next week.

You can contact me anytime using my cellular number listed below. Thanks,

Bill Holland

William M. Holland, CFE
Court Appointed Examiner
2850 S. Jones Blvd., Suite 1
Las Vegas, Nevada 89146
702 307-2022 Office
702 682-1221 Cellular

Friday, September 21, 2012 AOL: WHolland2

Exhibit B

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Nevada Business Search

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Search by Officer Name: ☒ First Name James Middle Init. W Last Name Scott
☒ Include phonetic matches

Sort by Relevance ☒ descending ☐ ascending order

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Search Results 1 - 50 of 84 search results

Officer Name	Officer Type	Entity Name
JAMES W SCOTT	Managing Member	DLC GROUP, LLC
JAMES W SCOTT	Manager	SCRS TECHNOLOGY GROUP NO.2, LLC
JAMES W SCOTT	Managing Member	EARTHCO INVESTORS, LLC
JAMES W SCOTT	Managing Member	SCRS INVESTORS, LLC
JAMES W SCOTT	Managing Member	SUNSET PARKSON PLAZA, LLC, A NEVADA LIMITED LIABILITY COMPANY
JAMES W SCOTT	Managing Member	SCRS VENTURE GROUP, LLC
JAMES W SCOTT	Managing Member	VEGAS LANDMARK, LLC
JAMES W SCOTT	Managing Member	TRIMCO, LLC
JAMES W SCOTT	President	ZZYZUX
JAMES W SCOTT	Secretary	ZZYZUX
JAMES W SCOTT	Treasurer	ZZYZUX
JAMES W SCOTT	President	SOIL SPECIALIST CO., INC.
JAMES W SCOTT	Secretary	SOIL SPECIALIST CO., INC.
JAMES W SCOTT	Treasurer	SOIL SPECIALIST CO., INC.
JAMES W SCOTT	Director	J.W. SCOTT CO'S, INC.
JAMES W SCOTT	President	J.W. SCOTT CO'S, INC.
JAMES W SCOTT	Secretary	J.W. SCOTT CO'S, INC.
JAMES W SCOTT	Treasurer	J.W. SCOTT CO'S, INC.
JAMES W SCOTT	Director	EARTHCO
JAMES W SCOTT	President	EARTHCO
JAMES W SCOTT	Secretary	EARTHCO
JAMES W SCOTT	Treasurer	EARTHCO
JAMES W SCOTT	Director	CALDERA P & G
JAMES W SCOTT	President	CALDERA P & G
JAMES W SCOTT	Secretary	CALDERA P & G
JAMES W SCOTT	Treasurer	CALDERA P & G
JAMES W SCOTT	President	EARTHCO AUSTRALIA
JAMES W SCOTT	Secretary	EARTHCO AUSTRALIA

<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>EARTHCO AUSTRALIA</u>
<u>JAMES W SCOTT</u>	<u>Director</u>	<u>GULF UNION, INC.</u>
<u>JAMES W SCOTT</u>	<u>President</u>	<u>GULF UNION, INC.</u>
<u>JAMES W SCOTT</u>	<u>Secretary</u>	<u>GULF UNION, INC.</u>
<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>GULF UNION, INC.</u>
<u>JAMES W SCOTT</u>	<u>Director</u>	<u>SEVENTH COMPANY, INC.</u>
<u>JAMES W SCOTT</u>	<u>President</u>	<u>SEVENTH COMPANY, INC.</u>
<u>JAMES W SCOTT</u>	<u>Secretary</u>	<u>SEVENTH COMPANY, INC.</u>
<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>SEVENTH COMPANY, INC.</u>
<u>JAMES W SCOTT</u>	<u>Director</u>	<u>WESTERN POZZOLAN CORP.</u>
<u>JAMES W SCOTT</u>	<u>Director</u>	<u>BUTTE STONEGARDEN COMPANY</u>
<u>JAMES W SCOTT</u>	<u>President</u>	<u>BUTTE STONEGARDEN COMPANY</u>
<u>JAMES W SCOTT</u>	<u>Secretary</u>	<u>BUTTE STONEGARDEN COMPANY</u>
<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>BUTTE STONEGARDEN COMPANY</u>
<u>JAMES W SCOTT</u>	<u>Director</u>	<u>MONEYMAX</u>
<u>JAMES W SCOTT</u>	<u>President</u>	<u>MONEYMAX</u>
<u>JAMES W SCOTT</u>	<u>Secretary</u>	<u>MONEYMAX</u>
<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>MONEYMAX</u>
<u>JAMES W SCOTT</u>	<u>Director</u>	<u>SUNRAY PETROLEUM, INC.</u>
<u>JAMES W SCOTT</u>	<u>President</u>	<u>SUNRAY PETROLEUM, INC.</u>
<u>JAMES W SCOTT</u>	<u>Secretary</u>	<u>SUNRAY PETROLEUM, INC.</u>
<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>SUNRAY PETROLEUM, INC.</u>

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☒ Include phonetic matches

Sort by Relevance ☒ descending ☐ ascending order

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Officer Name	Officer Type	Entity Name
JAMES W SCOTT	Director	CALDERA CORPORATION
JAMES W SCOTT	President	CALDERA CORPORATION
JAMES W SCOTT	Secretary	CALDERA CORPORATION
JAMES W SCOTT	Treasurer	CALDERA CORPORATION
JAMES W SCOTT	President	MID-POWER RESOURCE CORPORATION
JAMES W SCOTT	Director	MID-POWER TECHNOLOGIES, INC.
JAMES W SCOTT	President	MID-POWER TECHNOLOGIES, INC.
JAMES W SCOTT	Secretary	MID-POWER TECHNOLOGIES, INC.
JAMES W SCOTT	Treasurer	MID-POWER TECHNOLOGIES, INC.
JAMES W SCOTT	Manager	KERN LANDMARK, LLC
JAMES W SCOTT	Managing Member	PACIFIC COAST LIVING, LLC
JAMES W SCOTT	Managing Member	BAG FILL SYSTEMS LLC
JAMES W SCOTT	Managing Member	PAHRUMP 161, LLC
JAMES W SCOTT	Director	FG 26, INC.
JAMES W SCOTT	Secretary	FG 26, INC.
JAMES W SCOTT	Managing Member	WAIYAN VENTURES, LLC
JAMES W SCOTT	Managing Member	ALL CAPITAL FUNDING, LLC
JAMES W SCOTT	Managing Member	CHARLESTON MAIN CASINO, LLC
JAMES W SCOTT	Director	WINERY ROW
JAMES W SCOTT	President	WINERY ROW
JAMES W SCOTT	Director	EARTHCO SYSTEMS, INC.
JAMES W SCOTT	President	EARTHCO SYSTEMS, INC.
JAMES W SCOTT	Secretary	EARTHCO SYSTEMS, INC.
JAMES W SCOTT	Treasurer	EARTHCO SYSTEMS, INC.
JAMES W SCOTT	Director	THE HOTEL HOLDING COMPANY
JAMES W SCOTT	President	THE HOTEL HOLDING COMPANY
JAMES W SCOTT	Director	EARTHCO SYSTEMS, INC.
JAMES W SCOTT	President	EARTHCO SYSTEMS, INC.

<u>JAMES W SCOTT</u>	<u>Secretary</u>	<u>EARTHCO SYSTEMS, INC.</u>
<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>EARTHCO SYSTEMS, INC.</u>
<u>JAMES W SCOTT</u>	<u>Director</u>	<u>BAKERSFIELD WELL SERVICE</u>
<u>JAMES W SCOTT</u>	<u>President</u>	<u>BAKERSFIELD WELL SERVICE</u>
<u>JAMES W SCOTT</u>	<u>Secretary</u>	<u>BAKERSFIELD WELL SERVICE</u>
<u>JAMES W SCOTT</u>	<u>Treasurer</u>	<u>BAKERSFIELD WELL SERVICE</u>

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SUNRAY PETROLEUM, INC.

Business Entity Information

Status:	Active	File Date:	6/06/2000
Type:	Domestic Corporation	Entity Number:	C15771-2000
Qualifying State:	NV	List of Officers Due:	6/30/2011
Managed By:		Expiration Date:	
NV Business ID:	NV20001327769	Business License Exp:	6/30/2011

Registered Agent Information

Name:	MID-POWER SERVICES CORPORATION	Address 1:	8290 WEST SAHARA AVE
Address 2:	STE 186	City:	LAS VEGAS
State:	NV	Zip Code:	89117
Phone:		Fax:	
Mailing Address 1:		Mailing Address 2:	
Mailing City:		Mailing State:	
Mailing Zip Code:			
Agent Type:	Noncommercial Registered Agent		

Financial Information

No Par Share Count:	25,000.00	Capital Amount:	\$ 0
No stock records found for this company			

Officers

☐ Include Inactive Officers

President - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE	Address 2:	STE 186
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Secretary - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE	Address 2:	STE 186
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Treasurer - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE	Address 2:	STE 186
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Director - JAMES W SCOTT			
Address 1:	8290 WEST SAHARA AVENUE	Address 2:	SUITE 186
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	USA
Status:	Active	Email:	

Actions\Amendments

Action Type:	Articles of Incorporation	
Document Number:	C15771-2000-001	# of Pages: 6
File Date:	6/06/2000	Effective Date:
(No notes for this action)		
Action Type:	Amendment	
Document Number:	C15771-2000-003	# of Pages: 2
File Date:	1/18/2001	Effective Date:
(1)PG. MMR		
UNIQUE PRODUCTS, INC. MMRB6V D 00001		
Action Type:	Annual List	
Document Number:	C15771-2000-008	# of Pages: 1
File Date:	7/02/2001	Effective Date:
(No notes for this action)		
Action Type:	Amendment	
Document Number:	C15771-2000-004	# of Pages: 1
File Date:	3/13/2002	Effective Date:
1 PG. KAB		
MAXCO OIL COMPANY, INC. KABBJ b 00002		
Action Type:	Registered Agent Change	
Document Number:	C15771-2000-005	# of Pages: 2
File Date:	9/04/2002	Effective Date:
STATE AGENT & TRANSFER SYNDICATE		
202 N CURRY ST #100 CARSON CITY NV 897034121 MDC		
Action Type:	Annual List	
Document Number:	C15771-2000-007	# of Pages: 1
File Date:	7/02/2003	Effective Date:
(No notes for this action)		
Action Type:	Registered Agent Change	
Document Number:	C15771-2000-006	# of Pages: 1
File Date:	9/08/2003	Effective Date:
KENNETH M. EMTER SUITE 860-A		
3800 HOWARD HUGHES PARKWAY LAS VEGAS NV 89109 DAR		
Action Type:	Annual List	
Document Number:	C15771-2000-002	# of Pages: 1
File Date:	6/14/2004	Effective Date:
List of Officers for 2004 to 2005		
Action Type:	Annual List	
Document Number:	20050306570-98	# of Pages: 1
File Date:	7/07/2005	Effective Date:
(No notes for this action)		
Action Type:	Annual List	
Document Number:	20060399346-42	# of Pages: 1
File Date:	6/22/2006	Effective Date:
(No notes for this action)		
Action Type:	Annual List	
Document Number:	20070421618-41	# of Pages: 1
File Date:	6/19/2007	Effective Date:
(No notes for this action)		
Action Type:	Annual List	
Document Number:	20080429440-83	# of Pages: 1
File Date:	6/26/2008	Effective Date:
(No notes for this action)		
Action Type:	Annual List	

Document Number:	20090514789-15	# of Pages:	1
File Date:	6/29/2009	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20100476883-79	# of Pages:	1
File Date:	6/29/2010	Effective Date:	
(No notes for this action)			

CALDERA CORPORATION

Business Entity Information

Status:	Active	File Date:	9/15/2000
Type:	Domestic Corporation	Entity Number:	C24933-2000
Qualifying State:	NV	List of Officers Due:	9/30/2013
Managed By:		Expiration Date:	
NV Business ID:	NV20001419122	Business License Exp:	9/30/2013

Additional Information

Central Index Key:	0000725395
--------------------	------------

Registered Agent Information

Name:	SUSAN TRIMBOLI	Address 1:	8290 W SAHARA AVE STE 186
Address 2:		City:	LAS VEGAS
State:	NV	Zip Code:	89117
Phone:		Fax:	
Mailing Address 1:		Mailing Address 2:	
Mailing City:		Mailing State:	
Mailing Zip Code:			
Agent Type:	Noncommercial Registered Agent		

Financial Information

No Par Share Count:	0	Capital Amount:	\$ 110,000.00
Par Share Count:	100,000,000.00	Par Share Value:	\$ 0.001
Par Share Count:	10,000,000.00	Par Share Value:	\$ 0.001

Officers

☐ Include Inactive Officers

President - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE STE 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Secretary - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE STE 186	Address 2:	
City:	LAS VEGAS	State:	NV

Zip Code:	89117	Country:	
Status:	Active	Email:	
Treasurer - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE STE 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	
Status:	Active	Email:	
Director - JAMES W SCOTT			
Address 1:	8290 WEST SAHARA AVENUE, SUITE 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	USA
Status:	Active	Email:	

Actions\Amendments

Action Type:	Articles of Incorporation		
Document Number:	C24933-2000-001	# of Pages:	5
File Date:	9/15/2000	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	C24933-2000-011	# of Pages:	1
File Date:	11/17/2000	Effective Date:	
(No notes for this action)			
Action Type:	Amendment		
Document Number:	C24933-2000-003	# of Pages:	8
File Date:	1/25/2001	Effective Date:	
ARTICLES OF MERGER FILED MERGING MID-POWER SERVICE CORPORATION (A NORTH DAKOTA CORPORATION NOT QUALIFIED IN NEVADA) INTO THIS CORPORATION. 8 PAGES RAJ			
Action Type:	Annual List		
Document Number:	C24933-2000-009	# of Pages:	2
File Date:	8/28/2001	Effective Date:	
(No notes for this action)			
Action Type:	Merger		
Document Number:	C24933-2000-004	# of Pages:	2
File Date:	9/26/2001	Effective Date:	
ARTICLES OF MERGER FILED MERGING MID-POWER SERVICE CORPORATION, (DE), NOT QUALIFIED IN NEVADA, INTO THIS CORPORATION. (2)PGS CHM			
Action Type:	Amendment		

Document Number:	C24933-2000-005	# of Pages:	17
File Date:	6/11/2002	Effective Date:	
CAPITAL STOCK WAS 30,000,000 @.001 RAF			
CERTIFICATE OF AMENDED & RESTATED ARTICLES FILED AMENDING STOCK, AMENDING			
DIRECTORS, & ADDING ARTICLES. \$150 17 PGS. RAF			
Action Type:	Annual List		
Document Number:	C24933-2000-010	# of Pages:	1
File Date:	9/3/2002	Effective Date:	
(No notes for this action)			
Action Type:	Registered Agent Change		
Document Number:	C24933-2000-006	# of Pages:	2
File Date:	1/23/2003	Effective Date:	
NATIONAL BUSINESS CONSULTANTS SUITE 204-119			
320 EAST CHARLESTON BLVD LAS VEGAS NV 89104 DAR			
Action Type:	Annual List		
Document Number:	C24933-2000-008	# of Pages:	1
File Date:	9/8/2003	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	C24933-2000-002	# of Pages:	1
File Date:	8/31/2004	Effective Date:	
List of Officers for 2004 to 2005			
Action Type:	Registered Agent Change		
Document Number:	C24933-2000-007	# of Pages:	1
File Date:	9/5/2004	Effective Date:	
SUSAN TRIMBOLI			
3753 HOWARD HUGHES PKWY STE 200 LAS VEGAS NV 89109 MTF			
Action Type:	Annual List		
Document Number:	20050433466-13	# of Pages:	1
File Date:	9/26/2005	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20060616781-37	# of Pages:	1
File Date:	9/26/2006	Effective Date:	
(No notes for this action)			
Action Type:	Stock Split		
Document Number:	20070080233-55	# of Pages:	2
File Date:	2/5/2007	Effective Date:	
(No notes for this action)			

Action Type:	Amendment		
Document Number:	20070080236-88	# of Pages:	1
File Date:	2/5/2007	Effective Date:	
(No notes for this action)			
Action Type:	Stock Split		
Document Number:	20070083220-64	# of Pages:	1
File Date:	2/6/2007	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20070661274-65	# of Pages:	2
File Date:	9/27/2007	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20080647411-53	# of Pages:	2
File Date:	9/30/2008	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20090715716-08	# of Pages:	1
File Date:	9/30/2009	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20100728597-51	# of Pages:	1
File Date:	9/28/2010	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20110701861-27	# of Pages:	1
File Date:	9/28/2011	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20120660995-70	# of Pages:	1
File Date:	9/26/2012	Effective Date:	
(No notes for this action)			

CALDERA P & G

Business Entity Information

Status:	Active	File Date:	3/4/1997
Type:	Domestic Corporation	Entity Number:	C4491-1997
Qualifying State:	NV	List of Officers Due:	3/31/2013
Managed By:		Expiration Date:	
NV Business ID:	NV19971119181	Business License Exp:	3/31/2013

Additional Information

Central Index Key:	725395
--------------------	--------

Registered Agent Information

Name:	MID-POWER SERVICES CORPORATION	Address 1:	8290 WEST SAHARA AVE
Address 2:	STE 186	City:	LAS VEGAS
State:	NV	Zip Code:	89117
Phone:		Fax:	
Mailing Address 1:		Mailing Address 2:	
Mailing City:		Mailing State:	
Mailing Zip Code:			
Agent Type:	Noncommercial Registered Agent		

Financial Information

No Par Share Count:	0	Capital Amount:	\$ 10.00
Par Share Count:	1,000.00	Par Share Value:	\$ 0.01

Officers

☐ Include Inactive Officers

President - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE STE 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	USA
Status:	Active	Email:	
Secretary - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE STE 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	USA

Status:	Active	Email:	
Treasurer - JAMES W SCOTT			
Address 1:	8290 W SAHARA AVE STE 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	USA
Status:	Active	Email:	
Director - JAMES W SCOTT			
Address 1:	8290 W. SAHARA AVENUE, SUITE 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	USA
Status:	Active	Email:	

Actions\Amendments

Action Type:	Articles of Incorporation		
Document Number:	C4491-1997-001	# of Pages:	4
File Date:	3/4/1997	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	C4491-1997-008	# of Pages:	1
File Date:	3/6/1998	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	C4491-1997-009	# of Pages:	1
File Date:	4/10/1999	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	C4491-1997-010	# of Pages:	1
File Date:	3/16/2000	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	C4491-1997-011	# of Pages:	1
File Date:	3/20/2001	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	C4491-1997-007	# of Pages:	1
File Date:	3/18/2002	Effective Date:	
(No notes for this action)			
Action Type:	Merger		
Document Number:	C4491-1997-003	# of Pages:	1

File Date:	6/14/2002	Effective Date:	
ARTICLES OF MERGER FILED MERGING MID-POWER RESOURCE CORPORATION, A (NV)			
CORPORATION, #C19682-2001, INTO THIS CORPORATION. NAME OF SURVIVOR AMENDED			
WITHIN MERGER. (3) PGS. DEG			
Action Type:	Amendment		
Document Number:	C4491-1997-004	# of Pages:	1
File Date:	6/14/2002	Effective Date:	
RED STAR, INC. DEGB 5 00001			
Action Type:	Registered Agent Change		
Document Number:	C4491-1997-005	# of Pages:	2
File Date:	9/11/2002	Effective Date:	
JONES JONES CLOSE & BROWN THIRD FLOOR SO			
3773 HOWARD HUGHES PARKWAY LAS VEGAS NV 89109 DJM			
Action Type:	Registered Agent Change		
Document Number:	C4491-1997-006	# of Pages:	2
File Date:	3/4/2003	Effective Date:	
MID-POWER SERVICE CORPORATION			
3800 HOWARD HUGHES PKWY STE 860-A LAS VEGAS NV 89109 CXE			
Action Type:	Annual List		
Document Number:	C4491-1997-002	# of Pages:	1
File Date:	3/8/2004	Effective Date:	
List of Officers for 2004 to 2005			
Action Type:	Annual List		
Document Number:	20050077430-38	# of Pages:	1
File Date:	3/3/2005	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20060175871-67	# of Pages:	1
File Date:	3/21/2006	Effective Date:	
(No notes for this action)			
Action Type:	Amendment		
Document Number:	20070188463-19	# of Pages:	1
File Date:	3/19/2007	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20070215591-52	# of Pages:	1
File Date:	3/28/2007	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		

Document Number:	20080214438-92	# of Pages:	1
File Date:	3/28/2008	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20090380687-33	# of Pages:	1
File Date:	4/30/2009	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20100201646-92	# of Pages:	1
File Date:	3/30/2010	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20110305629-09	# of Pages:	1
File Date:	4/25/2011	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20120216312-10	# of Pages:	1
File Date:	3/28/2012	Effective Date:	
(No notes for this action)			

SCRS INVESTORS, LLC

Business Entity Information

Status:	Revoked	File Date:	6/15/2001
Type:	Domestic Limited-Liability Company	Entity Number:	LLC6381-2001
Qualifying State:	NV	List of Officers Due:	6/30/2011
Managed By:	Managing Members	Expiration Date:	1/1/2100
NV Business ID:	NV20011065329	Business License Exp:	6/30/2011

Registered Agent Information

Name:	SUSAN TRIMBOLI	Address 1:	8290 W SAHARA AVE STE 186
Address 2:		City:	LAS VEGAS
State:	NV	Zip Code:	89117
Phone:		Fax:	
Mailing Address 1:		Mailing Address 2:	
Mailing City:		Mailing State:	
Mailing Zip Code:			
Agent Type:	Noncommercial Registered Agent		

Officers

☐ Include Inactive Officers

Managing Member - BUTTE LANDMARK CORPORATION			
Address 1:	8290 WEST SAHARA AVE., STE. 186	Address 2:	
City:	LAS VEGAS	State:	NV
Zip Code:	89117	Country:	USA
Status:	Active	Email:	

Actions\Amendments

Action Type:	Articles of Organization		
Document Number:	LLC6381-2001-001	# of Pages:	4
File Date:	6/15/2001	Effective Date:	
(No notes for this action)			
Action Type:	Registered Agent Change		
Document Number:	LLC6381-2001-003	# of Pages:	2
File Date:	5/17/2002	Effective Date:	
GEORGIA WILD #860			
3800 HOWARD HUGHES PKWY. LAS VEGAS NV 89109 DMM			

Action Type:	Annual List		
Document Number:	LLC6381-2001-006	# of Pages:	1
File Date:	6/30/2003	Effective Date:	
(No notes for this action)			
Action Type:	Registered Agent Change		
Document Number:	LLC6381-2001-004	# of Pages:	1
File Date:	9/16/2003	Effective Date:	
MEGAN JACKSON STE 860			
3800 HOWARD HUGHES PKWY LAS VEGAS NV 89109 RAS			
Action Type:	Annual List		
Document Number:	LLC6381-2001-002	# of Pages:	1
File Date:	6/14/2004	Effective Date:	
List of Officers for 2004 to 2005			
Action Type:	Registered Agent Change		
Document Number:	LLC6381-2001-005	# of Pages:	3
File Date:	9/5/2004	Effective Date:	
SUSAN TRIMBOLI			
3753 HOWARD HUGHES PKWY STE 200 LAS VEGAS NV 89109 MTF			
Action Type:	Annual List		
Document Number:	20050380463-51	# of Pages:	1
File Date:	8/22/2005	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20060399349-75	# of Pages:	1
File Date:	6/22/2006	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20070421452-47	# of Pages:	1
File Date:	6/19/2007	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20080429437-39	# of Pages:	1
File Date:	6/26/2008	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20090514788-04	# of Pages:	1
File Date:	6/29/2009	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20100476880-46	# of Pages:	1

File Date:	6/29/2010	Effective Date:	
(No notes for this action)			



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Sunray Petroleum, Inc.

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Officers

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James W Scott

President

Sunray Petroleum, Inc.

Debbie Brnett

James W Scott

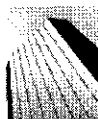
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Sunray Petroleum, Inc.



Sunray Petroleum, Inc. has a location in **Las Vegas, NV**. Active officers include **James W Scott**. Sunray Petroleum, Inc. filed as a *Statement & Designation By Foreign Corporation* on Wednesday, September 12, 2001 in the state of **Nevada** and is currently active. **Debbie Brnett** serves as the registered agent for this organization.



Filings: [Statement & Designation By Foreign Corporation \(CA - Active\)](#)

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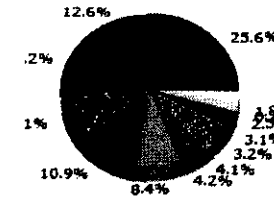
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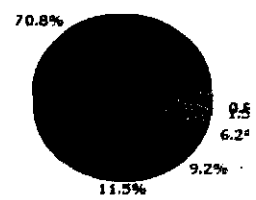
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Demographic data for Las Vegas

Industry



Demographics



Hospitality & Entertainment:	67,124	(26%)	Total population:	558,892	(100%)
Education, Health, & Social:	33,095	(13%)	White:	411,537	(74%)
Construction:	32,043	(12%)	Black:	66,461	(12%)
Professional, Scientific, & Mgmt:	29,155	(11%)	Other:	53,733	(10%)
Retail trade:	28,473	(11%)	Asian:	35,602	(6%)
Finance, Insurance, & Real Estate:	21,990	(8%)	Native American:	9,173	(2%)
Other Services:	10,935	(4%)	Hawaiian & Pacific Islander:	4,226	(1%)
Transportation & Warehousing:	10,741	(4%)			
Public administration:	8,472	(3%)			

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Sunray Petroleum, Inc

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 Bakersfield, CA 93309map

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More Details for Sunray Petroleum, Inc
 Sunray Petroleum, Inc in Bakersfield, CA is a private company categorized under Oil and Gas Exploration and Development. Our records show it was established in 2001 and incorporated in California. Register for free to see additional information such as annual revenue and employment figures.

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Business Categories
 Oil and Gas Exploration and Development in Bakersfield, CA Oil And Gas Exploration Services Support Activities for Oil and Gas Operations

Sunray Petroleum, Inc Business Information
 Sunray Petroleum, Inc also does business as Max Co Oil .
 Business information

Location Type Single Location State of Incorporation California

Annual Revenue Estimate	Information not found	SIC Code	Join Free to View
Employees	2 2..	NAICS Code	213112, Support Activities for Oil and Gas Operations
Years in Business	10		

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Reports often include a complete predictive and historical analysis with payment and financial information, information on the identity, operations, profitability and stability of Sunray Petroleum, Inc; Details on the company's history, the business background of its management, special events and recent company news. Download **Sunray Petroleum, Inc financial and company reports**.

Companies by Location: Bakersfield, CA



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Oil, Gas and Consumable Fuels
Company Overview of Sunray Petroleum, Inc.

October 02, 2012 10:39 PM ET

Snapshot

People

Company Overview

Sunray Petroleum, Inc. provides oil and gas exploration and production services. Sunray Petroleum was previously known as MaxCo Oil Co Inc. It is based in Bakersfield, California. As of 08/30/2001, MaxCo Oil Co Inc. is a subsidiary of Mid-Power Service Corp.

Bakersfield, CA
 United States

Key Executives For Sunray Petroleum, Inc.

Sunray Petroleum, Inc. does not have any Key Executives recorded.

Similar Private Companies By Industry

Company Name	Region
Everest Energy Fund, LLC	United States
Cleco Midstream Resources LLC	United States
Potato Creek Midstream, LLC	United States
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Location Type: Branch

Ownership: Private

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COMPANY OVERVIEW

SUNRAY PETROLEUM INC in BAKERSFIELD, CA.

RECENT ALERTS

Financial News:	No
Growth Clues:	No
Payment Score:	No
Public Records:	YES

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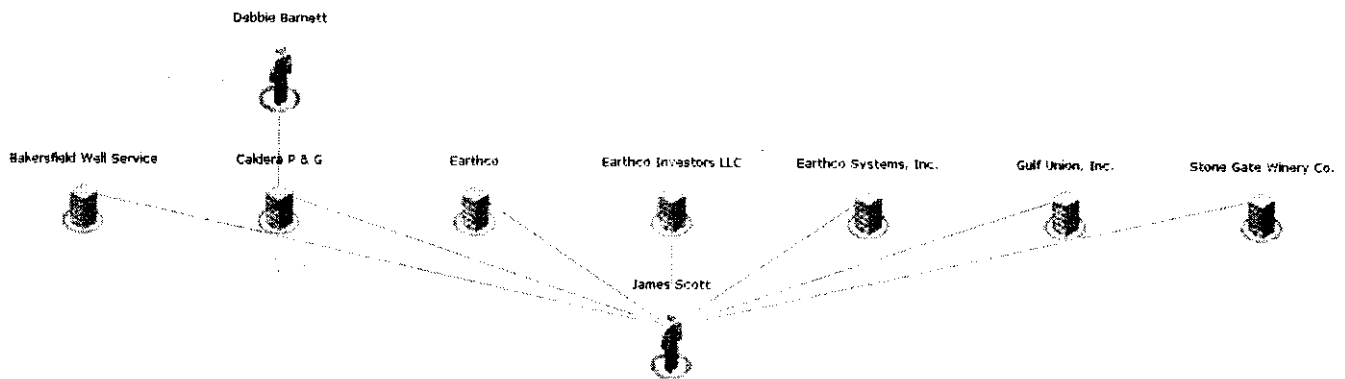
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Exhibit C

SUNRAY PETROLEUM, INC.
 Monthly Operating Reports Analysis
 June 2011 thru August 2012

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Average Monthly	Accumulative Totals	
Current Assets	222,140.00	252,101.00	209,397.00	139,024.00	110,020.00	96,555.00	124,175.00	164,773.14		
Total Assets	7,560,486.00	7,590,447.00	7,583,944.00	7,513,571.00	7,342,128.00	7,328,663.00	7,359,599.00	7,468,405.43		
Current Liabilities	71,956.00	79,184.00	97,545.00	48,631.00	76,470.00	66,093.00	67,308.00	72,455.29		
Total Liabilities	3,353,956.00	3,361,184.00	3,501,370.00	3,452,456.00	3,480,295.00	3,469,918.00	3,471,133.00	3,441,473.14		
Total Receipts	96,070.00	123,050.00	183,381.00	119,787.00	123,615.00	80,524.00	170,688.00	128,159.29	897,115.00	
Total Disbursements	70,723.00	163,695.00	165,989.00	117,719.00	145,150.00	107,808.00	145,025.00	130,872.71	916,109.00	
Excess of Receipts over Disbursements	25,347.00	(40,645.00)	17,392.00	2,068.00	(21,535.00)	(27,284.00)	25,663.00	(2,713.43)	(18,994.00)	
Cash Balance - Beginning	56,850.00	82,197.00	41,551.00	58,943.00	61,011.00	39,475.00	12,192.00	50,317.00		
Cash Balance - Ending	82,197.00	41,552.00	58,943.00	61,011.00	39,476.00	12,191.00	37,855.00	47,603.57		
Profit/Loss - Statement of Ops A/R	22,916.00	76,194.00	(54,685.00)	(1,521.00)	21,789.00	(30,493.00)	41,879.00	10,868.43	76,079.00	
Post Petition Liabilities	120,080.00	150,041.00	121,154.00	78,013.00	70,545.00	84,363.00	86,630.00	101,546.57		
Past Due Post Petition	71,956.00	79,184.00	97,545.00	48,631.00	76,470.00	66,093.00	67,308.00	72,455.29		
Past Due Post Petition	89.00	89.00	3,367.00	2,009.00	35,404.00	26,013.00	36,836.00	14,829.57		
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Average Monthly	Accumulative Totals
Current Assets	122,344.00	158,989.00	159,318.00	64,966.00	50,678.00	76,708.00	93,797.00	102,489.00	103,661.13	
Total Assets	7,357,768.00	7,394,413.00	7,394,742.00	7,230,355.00	7,209,007.00	7,242,397.00	7,018,185.00	7,001,978.00	7,231,105.63	
Current Liabilities	103,025.00	131,974.00	163,063.00	153,828.00	154,522.00	165,968.00	115,665.00	125,939.00	139,248.00	
Total Liabilities	3,506,850.00	3,535,799.00	3,468,888.00	3,557,653.00	3,558,347.00	3,569,793.00	3,558,621.00	3,568,895.00	3,540,605.75	
Total Receipts	141,790.00	170,999.00	133,480.00	167,355.00	172,028.00	121,448.00	225,746.00	103,360.00	154,525.75	1,236,206.00
Total Disbursements	143,034.00	125,526.00	121,537.00	143,602.00	139,529.00	108,856.00	182,627.00	139,728.00	138,054.88	1,104,439.00
Excess of Receipts over Disbursements	(1,244.00)	45,474.00	11,943.00	23,753.00	32,499.00	12,592.00	43,119.00	(36,368.00)	16,471.00	131,768.00
Cash Balance - Beginning	36,608.00	36,609.00	45,474.00	0.00	0.00	0.00	12,592.00	43,119.00	21,800.25	
Cash Balance - Ending	35,364.00	82,083.00	57,417.00	23,753.00	32,499.00	12,592.00	55,711.00	6,751.00	38,271.25	
Profit/Loss - Statement of Ops A/R	(36,089.00)	63,796.00	43,763.00	(13,968.00)	29,110.00	57,389.00	98,481.00	(45,566.00)	24,614.50	196,916.00
Post Petition Liabilities	85,735.00	112,515.00	147,374.00	64,966.00	50,678.00	76,708.00	50,678.00	95,738.00	85,549.00	
Past Due Post Petition	103,025.00	131,974.00	163,063.00	153,828.00	154,522.00	165,968.00	115,665.00	125,939.00	139,248.00	
Past Due Post Petition	46,650.00	75,238.00	95,471.00	108,285.00	134,492.00	111,088.00	81,947.00	106,505.00	94,959.50	

SUNRAY PETROLEUM, INC.
Financial Statement Comparision
June 2011 thru August 2012

	12 Months Accumulative	12 Months Accumulative	1 Month Only	1 Month Only	Average Monthly
	Jun-11	Jun-12	Jul-12	Aug-12	
Current Assets	875,940.77	795,507.40	830,746.46	809,043.32	473,033.99
Total Assets	5,685,816.10	5,645,328.61	5,562,852.31	5,504,649.17	3,199,806.60
Current Liabilities	2,521,600.59	2,631,659.83	2,608,815.85	2,597,725.79	1,479,971.72
Total Liabilities	12,317,936.27	12,228,629.07	12,194,228.25	12,181,581.35	6,988,910.71
Total Receipts	1,352,352.18	1,505,321.45	103,463.78	85,364.32	435,214.53
Total Disbursements	1,335,938.49	1,467,015.14	151,539.26	130,920.56	440,773.35
Excess of Receipts over Disbursements	16,413.69	29,289.57	(48,075.48)	(45,556.24)	(6,846.92)
Cash Balance - Beginning					0.00
Cash Balance - Ending	84,996.89	7,031.45	39,057.01	536.87	0.00
Profit/Loss - Statement of Ops	(17,506.38)	48,819.71	(48,078.48)	(45,556.24)	(8,903.06)
A/R	109,803.04	0.00	78,921.54	95,738.54	40,637.59
Post Petition Liabilities	0.00	0.00	0.00	0.00	0.00
Past Due Post Petition	0.00	0.00	0.00	0.00	0.00

Exhibit D

Sunray Petroleum, Inc.

Detail Analysis of the Monthly Operating Reports:

The Monthly Operating Reports reflect, on a monthly bases, the accounting status of the debtor's company since filing bankruptcy. The MOR's are a set of schedules broken down into individual statements showing the financial activities of the debtor. In the case of Sunray, the debtor filed bankruptcy on June 11, 2011, therefore, the debtor is required to provide the Court with MOR's, for each month the debtor is in bankruptcy. Sunray provided the Court with fifteen MOR's from their filing date thru August, 2012.

The Examiner has discussed how the MOR's do not always reflect the exact information found on the debtor's financial statements, because the financial statements reflect the financial status of the company continuously from the beginning of the accounting year, through the end of that year. Whereas, the MOR's reflect the debtor's financial condition from the start of the filing date, thru the time in which the debtor exits bankruptcy.

Sunray provided the Examiner with continuous financial statements for the years 2011 and 2012. In addition, Sunray provided the Examiner with two separate financial statements, for the months of July, 2012 and August, 2012. It is the use of these two financial statements that the Examiner will compare the August, 2012 MOR's with the August, 2012 financial statements.

For those of us who deal, on a daily bases, with the review of debtor's MOR's, we know that there should be a direct relationship between certain pages of the MOR and the debtor's financial statements. There are though, other pages of the MOR that reflect information that the Office of the US Trustee needs in determining their fees and valuations of the debtor business.

A financial statement should include the Balance Sheet, Profit & Loss Report (Income Statement), and the Cash Flow Statement. The MOR should include a Balance Sheet, a Statement of Operations (Income Statement), Statement of Cash Receipts and Disbursements, and a Cash Flow Statement, but, in addition should also include a Summary of Financial Status sheet, that summarizes all the other schedules.

For purposes of this review, the Examiner only reviewed August, 2012, for both the MOR's and the debtor's financial statement. For a complete review and analysis of all the debtor's Monthly Operating Reports and financial statements, see their breakdowns under **Exhibit C**.

- 1) Each MOR should include a Statement of Cash Flow, which is usually the last report within the MOR for each month. In the case of Sunray Petroleum, Inc., only the June, 2011, MOR included the Statement of Cash Flow. Fourteen of the MOR's do not have, this schedule, attached to the report, which is a requirement of the Office of the US Trustee.
- 2) On the Summary of Financial Status report, under item #2a, of the August, 2012, MOR, the category is "current assets". The debtor's August, 2012 MOR reflects current assets of \$102,489, but the debtor's financial statement shows, for August, 2012, "current assets" as being \$809,043. The question is, why? Why would the debtor devalue the current assets in his MOR, when the financial statement shows a larger number. The amount between the two reports is just too great for the Examiner to overlook. This is a concern!!
- 3) On the Summary of Financial Status report, under item #2b, of the August, 2012 MOR, the category is "total assets". The debtor's August, 2012 MOR reflects total assets of \$7,001,978, but the debtor's financial statement shows for August, 2012 "total assets" as being \$5,504,649. Once again, the question is why? In this situation, the total assets listed in the MOR is much higher then that which is listed in the financial statement. This is a concern!!

- 4) On the Summary of Financial Status report, under item #2c, of the August, 2012 MOR, the category is “current liabilities”. The debtor’s August, 2012 MOR reflects current liabilities \$125,939, but the debtor’s financial statement shows for August, 2012 “current liabilities” as being \$2,597,725.

In this case, the debtor’s MOR is required to record only **Post-Petition** current liabilities, whereas, the debtor’s financial statement reflects continuous current liabilities from the beginning of the company’s existence. Even though there exists a large difference, the difference is in material to the Examiner, but means something to the Office of the US Trustee, not the Examiner.

- 5) On the Summary of Financial Status report, under item #3a, of the August, 2012 MOR, the category is “total receipts”. The debtor’s August, 2012 MOR reflects total receipts of \$103,360, but the debtor’s financial statement shows for August, 2012 “total receipts” as being \$85,364. Once again the question is, why? The difference is about \$18,000, why report more in income, to the Court, through their MOR, then what is really earned. Or is the debtor’s financial statement wrong. Either way, this is a concern!!
- 6) On the Summary of Financial Status report, under item #3b, of the August, 2012 MOR, the category is “total disbursements”. The debtor’s August, 2012 MOR reflects total disbursements of \$139,728, but the debtor’s financial statement shows for August, 2012 “total disbursements (COGS and Expenses)” as being \$130,920. Once again the question is why? Even though there is not that much difference, why report to the Court, through the MOR, that the debtor incurred about \$9,000 more in expenses, then what is reflected in the financial statement. Not a big concern, but a concern!
- 7) On the Summary of Financial Status report, under item #12, of the August, 2012 MOR, the category is “Is the estate insured for replacement cost of assets and for general liability?”. The debtor’s August, 2012 MOR answers that question with a “no”.

The Examiner sent an email to Mr. Scott regarding that question, since all the previous MOR’s showed “yes” for the answer to that question. Mr. Scott advised the Examiner that the previous insurance policy had expired, and that Sunray is currently shopping for a new policy. When asked about any other insurance policies Mr. Scott replied, no. However, at the time of this report, **Sunray Petroleum, Inc. is not insured.**

- 8) On the Summary of Financial Status report, under item #15, of the August, 2012 MOR, the category is “acknowledgment if post-petition taxes have been paid, US Trustee Quarterly Fees been paid and if Post-Petition tax reports have been filed. Since none of these boxes have been checked, the Examiner requested and was supplied with payroll reports showing payroll taxes, for both the state and federal governments have been filed. (Sunray uses a payroll company to pay its employees, and prepares their reports.)

In reference to IRS federal tax returns, the Examiner has already discussed the fact that the debtor has not filed IRS federal tax returns since 2007. The Office of the US Trustee informed the Examiner that the debtor has paid their quarterly fees, not on time, but have paid those fees.

The Office of the US Trustee guidelines require that all fees be paid. The US Bankruptcy codes requires that all tax obligations, as well as state and federal tax reports be filed, in order to stay in the chapter 11 bankruptcy.

Exhibit E

Wells Fargo Bank

Account# 58....9703

Sunray Petroleum, Inc - DIP

Electronic Deposits & Withdraws = Elect

January-11

Beg Bal	
Deposits	
Withdrawals	
Elec. Withdr	
Balance	<u>0.00</u>

February-11

Beg Bal	
Deposits	
Checks	
Elec. Withdr	
Balance	<u>0.00</u>

March-11

Beg Bal	
Deposits	
Checks	
Elec. Withdr	
Balance	<u>0.00</u>

April-11

Beg Bal	
Deposits	
Checks	
Elec. Withdr	
Balance	<u>0.00</u>

May-11

Beg Bal	
Deposits	
Checks	
Elec. Withdr	<u>0.00</u>
Balance	<u>0.00</u>

June-11

Beg Bal	0.00		
Deposits	152,920.54	Elect	70,622.35
Checks/Trans	(70,723.35)	Elect	46,100.00
Payroll Trans		Elect	12,115.18
Balance	<u>82,197.19</u>		

July-11

Beg Bal	82,197.19		
Deposits	123,049.77	Elect	0.00
Checks/Trans	(163,695.95)	Elect	59,219.42
Payroll Trans		Elect	62,721.51
Balance	<u>41,551.01</u>		

August-11

Beg Bal	41,551.01		
Deposits	183,381.37	Elect	0.00
Checks/Trans	(165,988.97)	Elect	35,800.00
Payroll Trans		Elect	64,039.73
Balance	<u>58,943.41</u>		

September-11

Beg Bal	58,943.41		
Deposits	119,787.30	Elect	10,000.00
Checks/Trans	(117,719.40)	Elect	0.00
Payroll Trans		Elect	73,129.50
Balance	<u>61,011.31</u>		

2011 Yearly Summary

Deposits	978,966.04	Monthly	139,852.29
Checks	(941,111.70)		(134,444.53)
Elec. Withdr	0.00 **		0.00

Net Balance in Check Book

<u>37,854.34</u>	<u>5,407.76</u>
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October-11

Beg Bal	61,011.31		
Deposits	148,614.88	Elect	25,000.00
Checks/Trans	(170,150.50)	Elect	25,000.00
Payroll Trans		Elect	64,618.12
Balance	<u>39,475.69</u>		

Transfers Balances

**

Monthly

Deposits	191,222.35	27,317.48
Elec. Trans	192,419.42	27,488.49
Payroll Trans	410,899.90	58,699.99

November-11

Beg Bal	39,475.69		
Deposits	80,524.00	Elect	40,000.00
Checks/Trans	(107,808.10)	Elect	0.00
Elec. Withdr		Elect	68,754.32
Balance	<u>12,191.59</u>		

December-11

Beg Bal	12,191.59		
Deposits	170,688.18	Elect	45,600.00
Checks/Trans	(145,025.43)	Elect	26,300.00
Elec. Withdr		Elect	65,521.54
Balance	<u>37,854.34</u>		

Wells Fargo Bank

Account# 58....9703

Sunray Petroleum, Inc - DIP

Electronic Deposits & Withdraws = Elect

January-12

Beg Bal	37,854.34		
Deposits	141,789.09	Elect	6,000.00
Checks/Trans	(143,034.49)	Elect	32,000.00
Payroll Trans		Elect	51,156.83
Balance	<u>36,608.94</u>		

February-12

Beg Bal	36,608.94		
Deposits	170,999.21	Elect	1,900.00
Checks/Trans	(162,133.73)	Elect	33,520.00
Payroll Trans		Elect	36,745.82
Balance	<u>45,474.42</u>		

March-12

Beg Bal	45,474.42		
Deposits	133,480.83	Elect	15,000.00
Checks/Trans	(167,011.74)	Elect	7,500.00
Payroll Trans		Elect	82,993.59
Balance	<u>11,943.51</u>		

April-12

Beg Bal	11,943.51		
Deposits	167,354.91	Elect	0.00
Checks/Trans	(155,545.87)	Elect	37,050.00
Payroll Trans		Elect	53,735.16
Balance	<u>23,752.55</u>		

May-12

Beg Bal	23,752.55		
Deposits	167,028.25	Elect	7,000.00
Checks/Trans	(158,282.19)	Elect	48,500.00
Payroll Trans	0.00	Elect	60,913.83
Balance	<u>32,498.61</u>		

June-12

Beg Bal	32,498.61		
Deposits	225,080.52	Elect	6,000.00
Checks/Trans	(244,987.07)	Elect	29,300.00
Payroll Trans		Elect	56,186.70
Balance	<u>12,592.06</u>		

July-12

Beg Bal	12,592.06		
Deposits	225,745.55	Elect	122,000.00
Checks/Trans	(195,218.59)	Elect	0.00
Payroll Trans		Elect	47,685.76
Balance	<u>43,119.02</u>		

August-12

Beg Bal	43,119.02		
Deposits	103,360.48	Elect	36,500.00
Checks/Trans	(139,728.48)	Elect	0.00
Payroll Trans		Elect	51,732.26
Balance	<u>6,751.02</u>		

September-12

Beg Bal
Deposits
Checks/Trans
Payroll Trans
Balance

2012 Yearly Summary

Deposits	1,334,838.84	Monthly 166,854.86
Checks	(1,365,942.16)	(170,742.77)
Elec. Withdr	**	0.00

Net Balance in Check Book	(31,103.32)	(3,887.92)
---------------------------	-------------	------------

October-12

Beg Bal
Deposits
Checks/Trans
Payroll Trans
Balance

Transfers Balances

**

Deposits	194,400.00	Monthly 24,300.00
Elec. Trans	187,870.00	23,483.75
Payroll Trans	441,149.95	55,143.74

November-12

Beg Bal
Deposits
Checks/Trans
Elec. Withdr
Balance

December-12

Beg Bal
Deposits
Checks/Trans
Elec. Withdr
Balance

Exhibit F

Bank of America
 Account#6333
 J.W. Scott Co's Inc.

January-11

Beg Bal	
Deposits	
Withdrawals	
Elec. Withdr	
Balance	<u>0.00</u>

February-11

Beg Bal	
Deposits	
Checks	
Elec. Withdr	
Balance	<u>0.00</u>

March-11

Beg Bal	
Deposits	
Checks	
Elec. Withdr	
Balance	<u>0.00</u>

April-11

Beg Bal	
Deposits	
Checks	
Elec. Withdr	
Balance	<u>0.00</u>

May-11

Beg Bal	16,770.77
Deposits	300.00
Checks	(11,741.15)
Elec. Withdr	<u>(1,565.48)</u>
Balance	<u>3,764.14</u>

June-11

Beg Bal	3,764.14
Deposits	27,000.00
Checks/Trans	(26,032.27)
Elec. Withdr	<u>(1,328.00)</u>
Balance	<u>3,403.87</u>

July-11

Beg Bal	3,403.87
Deposits	20,295.00
Checks/Trans	(20,048.12)
Elec. Withdr	<u>(1,338.16)</u>
Balance	<u>2,312.59</u>

August-11

Beg Bal	2,312.59
Deposits	22,250.00
Checks/Trans	(21,746.05)
Elec. Withdr	<u>(984.81)</u>
Balance	<u>1,831.73</u>

September-11

Beg Bal	1,831.73
Deposits	19,715.00
Checks/Trans	(19,467.69)
Elec. Withdr	<u>(880.45)</u>
Balance	1,198.59

2011 Yearly Summary

		Monthly
Deposits	161,484.94	23,069.28
Checks	(119,023.72)	(17,003.39)
Elec. Withdr	(8,022.93) **	(1,146.13)

Net Balance in Check Book

34,438.29

4,919.76

October-11

Beg Bal	1,198.59
Deposits	16,924.94
Checks/Trans	(10,029.92)
Elec. Withdr	<u>(1,125.46)</u>
Balance	6,968.15

This is listed as a business account but is used solely for Scott's personal bills and all checks are signed by Kathie Scott.

There is no proof that any money deposited into this account came from debtor Sunray Petroleum.

November-11

Beg Bal	6,968.15
Deposits	55,000.00
Checks/Trans	(9,958.52)
Elec. Withdr	<u>(800.57)</u>
Balance	51,209.06

December-11

Beg Bal	51,209.06	
Deposits		Statement
Checks/Trans		Not Provided
Elec. Withdr		
Balance	<u>2,212.26</u>	

Bank of America
 Account#6333
 J.W. Scott Co's Inc.

January-12

Beg Bal	2,212.26
Deposits	11,358.51
Checks	(12,274.70)
Elec. Withdr	<u>(662.61)</u>
Balance	633.46

February-12

Beg Bal	633.46
Deposits	10,942.81
Checks	(9,854.70)
Elec. Withdr	<u>(1,457.72)</u>
Balance	263.85

March-12

Beg Bal	263.85
Deposits	13,500.00
Checks	(12,942.36)
Elec. Withdr	<u>(134.00)</u>
Balance	687.49

April-12

Beg Bal	687.49
Deposits	12,727.72
Checks	(11,202.73)
Elec. Withdr	<u>(614.32)</u>
Balance	1,598.16

May-12

Beg Bal	1,598.16
Deposits	9,500.00
Checks	(9,959.50)
Elec. Withdr	<u>(722.79)</u>
Balance	415.87

June-12

Beg Bal	415.87
Deposits	10,500.00
Checks/Trans	(9,345.91)
Elec. Withdr	<u>(606.92)</u>
Balance	963.04

July-12

Beg Bal	963.04
Deposits	41,000.00
Checks/Trans	(10,005.56)
Elec. Withdr	<u>(368.90)</u>
Balance	31,588.58

August-12

Beg Bal	31,588.58
Deposits	2,863.68
Checks/Trans	(31,260.00)
Elec. Withdr	<u>(812.89)</u>
Balance	2,379.37

September-11

Beg Bal
Deposits
Checks/Trans
Elec. Withdr
Balance

2012 Yearly Summary

Deposits	112,392.72	Monthly 14,049.09
Checks	(106,845.46)	(13,355.68)
Elec. Withdr	(5,380.15)	(672.52)

Net Balance in Check Book

167.11

20.89

October-11

Beg Bal
Deposits
Checks/Trans
Elec. Withdr
Balance

This is listed as a business account but is used solely for Scott's personal bills and all checks are signed by Kathie Scott.

There is no proof that any money deposited into this account came from debtor Sunray Petroleum.

November-11

Beg Bal
Deposits
Checks/Trans
Elec. Withdr
Balance

December-11

Beg Bal
Deposits
Checks/Trans
Elec. Withdr
Balance

Statement
Not Provided

Sunray Petroleum, Inc.**Payments to James W. Scott****Wells Fargo Bank Account ending in ...9703**

<u>2011</u>	Date	Check #	Payee	Amt	Caption Line
	7/1/2011	1016	JW Scott Co's	8,295.00	SCRS Investors, LLC
	8/9/2011	1049	JW Scott Co's	10,000.00	SCRS Investors, LLC
	8/17/2011	1060	JW Scott Co's	12,000.00	Split Check
	9/9/2011	1098	JW Scott Co's	7,715.00	SCRS Investors, LLC
	10/3/2011	1122	JW Scott Co's	10,000.00	SCRS Investors, LLC
	11/1/2011	1165	JW Scott Co's	5,000.00	SCRS Investors, LLC
		Total		53,010.00	
<u>2012</u>	1/2/2012	1229	JW Scott Co's	5,000.00	SCRS Investors, LLC
	1/20/2012	1240	JW Scott Co's	4,000.00	SCRS Investors, LLC
	4/12/2012	1327	JW Scott Co's	4,000.00	SCRS Investors, LLC
	4/17/2012	1328	JW Scott Co's	2,000.00	SCRS Investors, LLC
	5/11/2012	1374	JW Scott Co's	4,000.00	SCRS Investors, LLC
	6/12/2012	1389	JW Scott Co's	5,000.00	SCRS Investors, LLC
	7/3/2012	1424	JW Scott Co's	6,000.00	SCRS Investors, LLC
	7/23/2012	1449	JW Scott Co's	4,000.00	SCRS Investors, LLC
		Total		34,000.00	

Exhibit G

Sunray Petroleum, Inc.**Questionable Transactions:****Wells Fargo Bank Account ending in ...9703**

<u>2011</u>	<u>Date</u>	<u>Check #</u>	<u>Payee</u>	<u>Amt</u>	<u>Caption Line</u>
	7/5/2011	Transfer	...2293	10,000.00	All Capital Funding, LLC
	7/5/2011	Transfer	...2293	10,000.00	All Capital Funding, LLC
	07/05/211	Transfer	...9637	3,200.00	Gulf Union
	7/5/2011	Transfer	...9637	500.00	Gulf Union
	7/5/2011	Transfer	...2293	12,000.00	All Capital Funding, LLC
	7/7/2011	Transfer	...0453	2,500.00	Caldera Corporation
	7/12/2011	Transfer	...0453	3,000.00	Caldera Corporation
	7/12/2011	Transfer	...2410	1,000.00	Earthco Investors, LLC
	7/14/2011	Transfer	...0453	2,000.00	Caldera Corporation
	7/27/2011	Transfer	...0453	3,000.00	Caldera Corporation
	8/3/2011	Transfer	...0453	1,000.00	Caldera Corporation
	8/8/2011	Transfer	...2293	2,500.00	All Capital Funding, LLC
	8/9/2011	Transfer	...3803	1,000.00	Western Pozzolan, Inc
	8/11/2011	Transfer	...3803	2,000.00	Western Pozzolan, Inc
	8/11/2011	Transfer	...0453	2,500.00	Caldera Corporation
	8/12/2011	Transfer	...2410	1,000.00	Earthco Investors, LLC
	8/12/2011	Transfer	...3803	1,500.00	Western Pozzolan, Inc
	8/12/2011	Transfer	...0453	500.00	Caldera Corporation
	8/16/2011	Transfer	...0453	3,000.00	Caldera Corporation
	8/16/2011	Transfer	...2293	2,000.00	All Capital Funding, LLC
	8/17/2011	Transfer	...3803	2,000.00	Western Pozzolan, Inc

Date	Check #	Payee	Amt	Caption Line
8/19/2011	Transfer	...2293	3,000.00	All Capital Funding, LLC
8/23/2011	Transfer	...0453	3,000.00	Caldera Corporation
8/23/2011	Transfer	...3803	8,500.00	Western Pozzolan, LLC
8/23/2011	Transfer	...9637	1,500.00	Gulf Union
8/23/2011	Transfer	...2293	2,000.00	All Capital Funding, LLC
12/13/2011	Transfer	...2293	13,600.00	All Capital Funding, LLC
12/13/2011	Transfer	...2293	8,000.00	All Capital Funding, LLC
12/21/2011	Transfer	...2293	3,000.00	All Capital Funding, LLC
Total Transfer Out to Other Companies in the year 2011			108,800.00	

2012

Date	Check #	Payee	Amt	Caption Line
1/19/2012	Transfer	...2293	15,000.00	All Capital Funding, LLC
1/24/2012	Transfer	...2293	5,000.00	All Capital Funding, LLC
1/26/2012	Transfer	...2293	8,000.00	All Capital Funding, LLC
2/2/2012	Transfer	...0453	2,000.00	Caldera Corporation
2/10/2012	Transfer	...9637	1,320.00	Gulf Union
2/10/2012	Transfer	...0453	500.00	Caldera Corporation
2/13/2012	Transfer	...2293	10,000.00	All Capital Funding, LLC
2/14/2012	Transfer	...0453	200.00	Caldera Corporation
2/15/2012	Transfer	...0453	8,000.00	Caldera Corporation
2/16/2012	Transfer	...0453	3,000.00	Caldera Corporation
2/16/2012	Transfer	...2293	2,000.00	All Capital Funding, LLC
2/17/2012	Transfer	...2293	4,000.00	All Capital Funding, LLC

Date	Check #	Payable	Amt	Caption Line
2/23/2012	Transfer	...0453	2,500.00	Caldera Corporation
3/2/2012	Transfer	...0453	2,500.00	Caldera Corporation
4/3/2012	Transfer	...2410	1,500.00	Earthco. Inc
4/4/2012	Transfer	...0453	2,500.00	Caldera Corporation
4/4/2012	Transfer	...0453	4,000.00	Caldera Corporation
4/12/2012	Transfer	...2293	8,000.00	All Capital Funding, LLC
4/12/2012	Transfer	...0453	3,000.00	Caldera Corporation
4/12/2012	Transfer	...0453	2,500.00	Caldera Corporation
4/25/2012	Transfer	...2293	12,550.00	All Capital Funding, LLC
4/25/2012	Transfer	...0453	3,000.00	Caldera Corporation
5/9/2012	Transfer	...0453	3,000.00	Caldera Corporation
5/11/2012	Transfer	...2293	5,000.00	All Capital Funding, LLC
5/14/2012	Transfer	...2293	3,000.00	All Capital Funding, LLC
5/16/2012	Transfer	...2293	20,000.00	All Capital Funding, LLC
5/16/2012	Transfer	...2293	5,000.00	All Capital Funding, LLC
5/24/2012	Transfer	...0453	2,000.00	Caldera Corporation
5/24/2012	Transfer	...2293	3,500.00	All Capital Funding, LLC
5/31/2012	Transfer	...2293	5,000.00	All Capital Funding, LLC
6/7/2012	Transfer	...0453	2,000.00	Caldera Corporation
6/7/2012	Transfer	...0453	300.00	Caldera Corporation
6/8/2012	Transfer	...2293	4,000.00	All Capital Funding, LLC
06/12/012	Transfer	...2293	8,000.00	All Capital Funding, LLC
6/15/2012	Transfer	...2293	5,000.00	All Capital Funding, LLC

Date	Check #	Payable	Amt	Caption Line
6/21/2012	Transfer	...2293	2,500.00	All Capital Funding, LLC
6/28/2012	Transfer	...2293	1,500.00	All Capital Funding, LLC
Total Transfer Out to Other Companies in the year 2012			170,870.00	

Exhibit H

Exhibit B: SUNRAY PETROLEUM WELL LIST BY LEASE

Name of Lease	(gravity)	No.	ID #	Status	Type
Armstrong		1	02906017	Active	OG
Dillon	(16.0)	2	02908342	Active	OG
Dillon (Newly Acquired Well)	(16.0)	3	2908439		
Dillon (Newly Acquired Well)	(16.0)	4	2908440		
Duke		1	02906819	Active	WD
Durr	(34.0)	D1	02914540	Active	OG
E & H Dillon	(16.0)	1	02906781	Active	OG
Feeport		1	02900895	Idle	OG
Fuller Acres		1	02944714	Active	OG
Fuller Acres		2	02946341	Active	OG
Fuller Acres		3	02946342	Active	OG
George - Arvin Waterflood Unit	(34.0)	G1	02914574	Idle	OG
George - Arvin Waterflood Unit		G10	02914581	Active	WD
George - Arvin Waterflood Unit		G11	02914582	Active	WD
George - Arvin Waterflood Unit		G13	02914583	Active	OG
George - Arvin Waterflood Unit	↓	G2	02914575	Idle	OG
George - Arvin Waterflood Unit		G3	02914576	Idle	OG
George - Arvin Waterflood Unit		G5	02914577	Idle	OG
George - Arvin Waterflood Unit		G7	02914578	Idle	OG
George - Arvin Waterflood Unit	(34.0)	G8	02914579	Idle	WF
George - Arvin Waterflood Unit	(34.0)	G9	02914580	Idle	OG
George - Kirkorian	(36.0)	14X-23	02947968	Active	OG
George		14	02914590	Active	OG
George		15	02914591	Active	OG
George		16	02914592	Active	OG
George	↓	17	02914593	Active	OG
George		18	02914594	Active	OG
George		19	02914595	Active	WD
George		20	02914596	Idle	OG
George		20X	02946852	Idle	OG
George		21	02954044	Active	OG
George	(36.0)	4	02914587	Idle	OG
Greer		1	02914306	Active	OG
Kane-Bloemer		1	02914331	Active	OG
Kane-Bloemer		2	02914332	Active	OG
Kane-Bloemer		3	02942136	Active	OG
Kane-Bloemer		4	02942167	Active	OG
Kane-Ross		1	02900653	Active	OG
Kundert		1	02914333	Active	OG
Kundert		2	02914334	Active	OG

Kundert		3	02914335	Active	OG
Nomeco-Yates		15-33	02965225	Active	WD
Nomeco-Yates		15-34	02968870	Active	OG
NW Strand		1	02954493	Active	OG
Portman		1	02914551	Idle	OG
Portman		2	02914552	Idle	OG
Portman		3	02914553	Idle	OG
Red Ribbon Lease 1	(16.0)	1	02906810	Idle	OG
Red Ribbon Lease 1	↓	2	02906811	Idle	OG
Red Ribbon Lease 1		3	02906812	Active	OG
Red Ribbon Lease 1		4	02906813	Active	WD
Red Ribbon Lease 1	↓	5	02906814	Active	OG
Red Ribbon Lease 1		6	02906815	Active	OG
Red Ribbon Lease 1		7	02906816	Active	OG
Red Ribbon Lease 2		1	02908185	Active	OG
Red Ribbon Lease 2		2	02908186	Active	OG
Red Ribbon Lease 2		3	02908187	Active	OG
Red Ribbon Lease 2	↓	4	02908188	Active	WD
Smoot		3	02906824	Active	OG
Sunland-Smoot		1	02962637	Active	OG
Tenneco Fee		22-15	02960370	Active	OG
Tenneco Fee	(16.0)	32X-15	02961422	Active	OG
Tenneco	(16.0)	1	02962133	Active	OG

Total Wells = 62

50 active
18 constant

15 running
5 running on a timer (

Sec.	Tw	Range	Depth
26	29S	27E	1865
27	29S	27E	4005
28	29S	27E	4375
14	31S	29E	6000
27	29S	27E	4070
19	30S	29E	4500
19	30S	29E	5100
19	30S	29E	5115
19	30S	29E	5205
23	31S	29E	6100
23	31S	29E	6000
23	31S	29E	5800
23	31S	29E	5900
23	31S	29E	6000
23	31S	29E	5800
23	31S	29E	6000
23	31S	29E	5960
23	31S	29E	6125
23	31S	29E	5810
23	31S	29E	6000
23	31S	29E	6110
23	31S	29E	6000
23	31S	29E	5960
23	31S	29E	5901
23	31S	29E	6200
23	31S	29E	5888
23	31S	29E	6200
23	31S	29E	6190
23	31S	29E	6000
23	31S	29E	5206
19	30S	29E	5355
19	30S	29E	5900
19	30S	29E	5390
19	30S	29E	5490
19	30S	29E	5540
19	30S	29E	5900
19	30S	29E	6200
19	30S	29E	5190

19	30S	29E	5990
15	29S	26E	7000
15	29S	26E	7000
36	29S	25E	10060
14	31S	29E	6100
14	31S	29E	6100
14	31S	29E	6100
27	29S	27E	4108 *
27	29S	27E	4242
27	29S	27E	4010
27	29S	27E	4260
27	29S	27E	4220
27	29S	27E	4145
27	29S	27E	4182
27	29S	27E	4300
27	29S	27E	4125
27	29S	27E	4230
27	29S	27E	4224
28	29S	27E	4340
28	29S	27E	4400
15	29S	26E	6920
15	29S	26E	7200
28	29S	27E	6960

(not constant)

SUNRAY PETROLEUM, INC. Oil Lease Property Equipment 04-01-09

Lease	Description	Quantity	Unit Price	Total Price
Armstrong				
Armstrong				
Dillon	Pumping Units-Size 80	1	17500	17500
Dillon	Pumping Units- Size 40	1	12000	12000
Dillon	Tubing - 2-7/8"	4000	7	28000
Dillon	Rod - 3/4"	4000	3	12000
Dillon	Down Hole Pump	1	2500	2500
Dillon	500 Barrel Tanks	2	31500	63000
Duke	500 Barrel Tanks	1	31500	31500
E & H Dillion	Pumping Unit - Size 80	1	17500	17500
E & H Dillion	Tubing - 2-7/8"	4000	7	28000
E & H Dillion	Rod - 3/4"	4000	3	12000
E & H Dillion	Down Hole Pump	1	2500	2500
Fuller Acres	Pumping Units - Size -114	1	15000	15000
Fuller Acres	Pumping Units - Size -80	1	17500	17500
Fuller Acres	Tubing - 2-7/8"	5400	7	37800
Fuller Acres	Rod - 3/4"	5400	3	16200
Fuller Acres	Down Hole Pump	2	2500	5000
Fuller Acres	Seperators	2	16000	32000
Fuller Acres	500 BBL Stock Tank	2	31500	63000
George	Pumping Units - Size 114	4	15000	60000
George	Pumping Units - Size 228	4	35000	140000
George	Tubing - 2-7/8"	100000	7	700000
George	Rod - 3/4"	100000	3	300000
George	Down Hole Pump	7	2500	17500
George	Heater Treater	1	50000	50000
George	Water Dsposal Pump	2	8000	16000
George	500 BBL Tanks	8	31500	252000
George	500 BBL Water Tank	1	31500	31500
George	Misc. Electrical Equipment	1	45000	45000
Greer	Pumping Unit - Size 80	1	17500	17500
Greer	Tubing - 2-7/8"	4000	7	28000
Greer	Rod - 3/4"	4000	3	12000
Greer	Down Hole Pump	1	2500	2500
Kane Bloomer	Pumping Units-Size 114	3	15000	45000
Kane Bloomer	Tubing - 2-7/8"	12000	7	84000
Kane Bloomer	Rod - 3/4"	12000	3	36000
Kane Bloomer	Down Hole Pump	3	2500	7500
Kane Bloomer	Misc. Electrical Equipment	1	10000	10000
Kane Ross	Pumping Unit -Size 80	1	17500	17500
Kane Ross	Tubing - 2-7/8"	4200	7	29400
Kane Ross	Rod - 3/4"	4200	7	29400
Kane Ross	Down Hole Pump	2	2500	5000
Kane Ross	500 BBL Tanks	2	31500	63000
Kane Ross	Shipping Pump	1	15000	15000
Kane Ross	Misc. Electrical Equipment	1	7500	7500
Kundert	Pumping Unit- Size 228	1	35000	35000
Kundert	Pumping Unit- Size 114	1	15000	15000
Kundert	Pumping Unit- Size 160	1	16000	16000
Kundert	Tubing - 2-7/8"	5000	7	35000
Kundert	Rod - 3/4"	5000	3	15000
Kundert	Down Hole Pump	3	2500	7500
Kundert	500 BBL Tanks	1	31500	31500
Kundert	250 BBL Tank	1	15750	15750

SUNRAY PETROLEUM, INC. Oil Lease Property Equipment 04-01-09				16000
Kundert	Misc. Electrical Equipment	1	5000	5000
Nomeco Yates	Pumping Unit - Size 228	1	35000	35000
Nomeco Yates	Tubing - 2-7/8"	7000	7	49000
Nomeco Yates	Rod - 3/4"	4000	3	12000
Nomeco Yates	Rod - 7/8"	3000	3	9000
Nomeco Yates	Down Hole Pump	1	2500	2500
Nomeco Yates	Test Separator	1	21000	21000
Nomeco Yates	Water Dsposal Pump	1	8000	8000
Nomeco Yates	500 BBL Tanks	2	31500	63000
Nomeco Yates	750 BBL Wash Tank	1	47250	47250
NW Strand		1		0
NW Strand		9000	7	
NW Strand		1	5000	
Portman	Pumping Unit - Size 80	2	17500	35000
Portman	500 BBL Tanks	2	31500	63000
Portman	Tubing - 2-7/8"	5000	7	35000
Portman	Rods - 3/4 "	5000	3	15000
Portman	Down Hole Pump	2	2500	5000
Red Ribbon # 1	Pumping Units - Size 80	1	17500	17500
Red Ribbon # 1	Tubing - 2-7/8"	4000	7	28000
Red Ribbon # 1	Rod-3/4"	4000	7	28000
Red Ribbon # 1	Down Hole Pump	1	2500	2500
Red Ribbon # 1	500 BBL Stock Tank	1	31500	31500
Red Ribbon # 1	750 BBL Wash Tank	1	47250	47250
Red Ribbon # 1	Misc. Parts and Supplies	1	25000	25000
Red Ribbon # 1	Misc. Electrical Equipment	1	65000	65000
Red Ribbon # 2	Pumping Units - Size 114	3	15000	45000
Red Ribbon # 2	Tubing - 2-7/8"	16000	7	112000
Red Ribbon # 2	Rod - 3/4"	16000	3	48000
Red Ribbon # 2	Water Dsposal Pump	1	8000	8000
Red Ribbon # 2	Down Hole Pump	3	2500	7500
Red Ribbon # 2	1000 BBL Stock Tank	1	63000	63000
Red Ribbon # 2	1750 BBL Wash Tank	1	110250	110250
Red Ribbon # 2	Tank Heater	1	10000	10000
Red Ribbon # 2	350 BBL disposal Tank	1	22050	22050
Smoot	Pumping Unit - Size 80	1	17500	17500
Smoot	Tubing - 2-7/8"	4000	7	28000
Smoot	Rod - 3/4"	4000	3	12000
Smoot	Down Hole Pump	2	2500	5000
Smoot	500 BBL Tanks	2	31500	63000
Smoot	750 BBL Tanks	1	47250	47250
Sunland - Smoot	Pumping Unit - Size 80	1	17500	17500
Sunland - Smoot	Tubing - 2-7/8"	4000	7	28000
Sunland - Smoot	Rod - 3/4"	4000	3	12000
Sunland - Smoot	Down Hole Pump	1	2500	2500
Sunland - Smoot	500 BBL Tanks	1	31500	31500
Sunland - Smoot	350 BBL Wash Tank	1	22050	22050
Sunland - Smoot	500 BBL Water Tank	1	31500	31500
Tenneco Fee	Pumping Unit- Size 320	1	35000	35000
Tenneco Fee	Pumping Unit - Size 228	1	37000	37000
Tenneco Fee	Tubing - 2-7/8"	24000	7	168000
Tenneco	Rod - 3/4"	24000	3	72000
Tenneco	Down Hole Pump	2	2500	5000
Tenneco	1000 BBL Stock Tank	2	63000	126000
Tenneco	750 BBL Wash Tank	1	47250	47250
Tenneco	500 BBL Stock Tank	2	31500	63000

	Date Acquired	Life (Yrs)	Meth	Monthly Deprec Rate	As of 07/01/11	Depreciable Asset Additions	(Deletions)
Furniture and Fixtures G/L 1550-00/1650-00							
Desk	08/31/01	5.00	SL	32.99	1,979.50		
Office Furniture	10/01/01	5.00	SL	55.63	3,337.99		
File Cabinets	02/01/08	5.00	SL	11.58	694.98		
Total				100.21	6,012.47	-	-
Office Equipment G/L 1560-00/1660-00							
Office Copier - Panasonic-DP-4510	01/08/08	5.00	SL	35.00	2,100.00		
Total				35.00	2,100.00	-	-
Vehicles G/L 1530-00/1630-00							
2005 Dodge Ram Truck	10/14/05	5.00	SL	333.33	20,000.00		
1989 Chevy A Frame Truck	10/14/05	5.00	SL	166.67	10,000.00		
2006 GMAC Truck	04/27/06	5.00	SL	307.23	18,433.87		
2006 GMAC Truck	04/27/06	5.00	SL	281.87	16,912.21		
1998 Freightliner	01/10/07	5.00	SL	450.85	27,051.00		
Ford F-550 VIN 1691	07/19/07	5.00	SL	778.43	46,705.70		
Ford F-550 VIN 1692	07/19/07	5.00	SL	778.43	46,705.70		
International 9200 Tractor	04/28/08	5.00	SL	753.69	45,221.38		
Ford 12/2 Ton Hydro Crane	05/15/08	5.00	SL	459.36	27,561.60		
2007 Ford F150	01/01/09	5.00	SL	528.22	31,693.38		
Total				4,838.08	290,284.84	-	-
Wells, Support, Facilities G/L 1580-01							
Steam Generator Control Panel	05/22/03	10.00	SL	27.12	3,253.98		
Drill Rig Tools	09/01/03	10.00	SL	68.68	8,241.85		
Packer - George Well 7	12/04/03	10.00	SL	18.33	2,200.00		
Pipe - George 11	05/25/04	10.00	SL	27.24	3,269.05		
Pipe - Altoona SP1	05/25/04	10.00	SL	93.78	11,253.50		
Echometer - Marshall Harbison	06/29/04	10.00	SL	53.13	6,375.00		
1936 Clark Vacuum Trailer	10/14/05	10.00	SL	125.00	15,000.00		
Ziemen Backhoe Trailer	10/14/05	10.00	SL	41.67	5,000.00		
Rig Tools	10/14/05	10.00	SL	600.21	72,025.00		
Ram for Double Rig	12/01/05	10.00	SL	75.00	9,000.00		
Rigs - Gordon Dole	12/07/05	10.00	SL	1,583.33	190,000.00		
Nissan Forklift	12/07/05	10.00	SL	83.33	10,000.00		
Dixon Blocks	12/07/05	10.00	SL	208.33	25,000.00		
Deutz Power Unit - Vacuum Trailer	01/24/06	10.00	SL	63.80	7,656.09		
Sand Line - Double Rig	01/31/06	10.00	SL	64.24	7,708.55		
Hydraulic Ram - Double Rig	05/03/06	10.00	SL	30.00	3,600.00		
1984 45' Dorsey Trailer	02/16/07	10.00	SL	93.84	11,261.25		
Wagner Morehouse Sing Rig T34-S	11/17/04	10.00	SL	294.94	35,392.50		
Skidded Pump Package	03/15/07	10.00	SL	916.67	110,000.00		
OFS Transmission for Wilson Drill Rig	11/06/07	10.00	SL	250.25	30,030.00		
Tubing Elevator	12/07/07	10.00	SL	15.00	1,800.00		
Cavins Slips	12/28/07	10.00	SL	6.67	800.00		
Denver PA-5	07/02/08	10.00	SL	645.83	77,500.00		
Lufkin 160 Pumping Unit	08/12/08	10.00	SL	93.84	11,260.40		
Backhoe Trailer	11/21/08	10.00	SL	29.17	3,500.00		
Total				4,740.56	661,127.17	-	-
Combined Totals				9,713.84	959,524.48	-	-

	As of 06/30/12	As of 07/01/11	Accumulated Depreciation		As of 06/30/12
			Additions	(Deletions)	
Furniture and Fixtures G/L 1550-00/1650-00					
Desk	1,979.50	1,979.50			1,979.50
Office Furniture	3,337.99	3,337.99			3,337.99
File Cabinets	694.98	474.92	139.00		613.92
Total	6,012.47	5,792.41	139.00	-	5,931.41
Office Equipment G/L 1560-00/1660-00					
Office Copier - Panasonic-DP-4510	2,100.00	1,435.00	420.00		1,855.00
Total	2,100.00	1,435.00	420.00	-	1,855.00
Vehicles G/L 1530-00/1630-00					
2005 Dodge Ram Truck	20,000.00	20,000.00	-		20,000.00
1989 Chevy A Frame Truck	10,000.00	10,000.00	-		10,000.00
2006 GMAC Truck	18,433.87	18,433.87	-		18,433.87
2006 GMAC Truck	16,912.21	16,912.21	-		16,912.21
1998 Freightliner	27,051.00	24,345.90	2,705.10		27,051.00
Ford F-550 VIN 1691	46,705.70	36,586.13	9,341.14		45,927.27
Ford F-550 VIN 1692	46,705.70	36,586.13	9,341.14		45,927.27
International 9200 Tractor	45,221.38	28,640.22	9,044.28		37,684.50
Ford 12/2 Ton Hydro Crane	27,561.60	16,996.32	5,512.32		22,508.64
2007 Ford F150	31,693.38	15,846.70	6,338.68		22,185.38
Total	290,284.84	224,347.48	42,282.66	-	266,630.14
Wells, Support, Facilities G/L 1580-01					
Steam Generator Control Panel	3,253.98	2,657.43	596.55		3,253.98
Drill Rig Tools	8,241.85	6,456.15	824.19		7,280.34
Packer - George Well 7	2,200.00	1,668.33	531.67		2,200.00
Pipe - George 11	3,269.05	2,342.85	326.91		2,669.76
Pipe - Altoona SP1	11,253.50	-			-
Echometer - Marshall Harbison	6,375.00	4,515.63	637.50		5,153.13
1936 Clark Vacuum Trailer	15,000.00	8,625.00	1,500.00		10,125.00
Ziemen Backhoe Trailer	5,000.00	2,875.00	500.00		3,375.00
Rig Tools	72,025.00	41,414.39	7,202.50		48,616.89
Ram for Double Rig	9,000.00	5,025.00	900.00		5,925.00
Rigs - Gordon Dole	190,000.00	106,083.33	19,000.00		125,083.33
Nissan Forklift	10,000.00	5,583.33	1,000.00		6,583.33
Dixon Blocks	25,000.00	13,958.33	2,500.00		16,458.33
Deutz Power Unit - Vacuum Trailer	7,656.09	4,210.85	765.61		4,976.46
Sand Line - Double Rig	7,708.55	4,175.49	770.86		4,946.35
Hydraulic Ram - Double Rig	3,600.00	1,860.00	360.00		2,220.00
1984 45' Dorsey Trailer	11,261.25	4,973.74	1,126.13		6,099.87
Wagner Morehouse Sing Rig T34-S	35,392.50	23,595.00	3,539.25		27,134.25
Skidded Pump Package	110,000.00	52,250.00	11,000.00		63,250.00
OFS Transmission for Wilson Drill Rig	30,030.00	10,760.75	3,003.00		13,763.75
Tubing Elevator	1,800.00	630.00	180.00		810.00
Cavins Slips	800.00	280.00	80.00		360.00
Denver PA-5	77,500.00	23,250.00	7,750.00		31,000.00
Lufkin 160 Pumping Unit	11,260.40	3,378.12	1,126.04		4,504.16
Backhoe Trailer	3,500.00	1,050.00	350.00		1,400.00
Total	661,127.17	331,618.72	65,570.21	-	397,188.93
Combined Totals	959,524.48	563,193.61	108,411.87	-	671,605.48

Sunray Petroleum, Inc.
 Depreciable Assets - Financial Accounting
 As of 06/30/12

	Net Book Value	Depreciation Expense By Quarter				
		Qtr Ended 09/30/09	12/31/09	03/31/10	06/30/10	Total
<u>Furniture and Fixtures G/L 1550-00/1650-00</u>						
Desk	-	-	-	-	-	-
Office Furniture	-	-	-	-	-	-
File Cabinets	81.06	34.75	34.75	34.75	34.75	139.00
Total	81.06	34.75	34.75	34.75	34.75	139.00
<u>Office Equipment G/L 1560-00/1660-00</u>						
Office Copier - Panasonic-DP-4510	245.00	105.00	105.00	105.00	105.00	420.00
Total	245.00	105.00	105.00	105.00	105.00	420.00
<u>Vehicles G/L 1530-00/1630-00</u>						
2005 Dodge Ram Truck	-	-	-	-	-	-
1989 Chevy A Frame Truck	-	-	-	-	-	-
2006 GMAC Truck	-	-	-	-	-	-
2006 GMAC Truck	-	-	-	-	-	-
1998 Freightliner	-	676.28	676.28	676.28	676.28	2,705.10
Ford F-550 VIN 1691	778.43	2,335.29	2,335.29	2,335.29	2,335.29	9,341.14
Ford F-550 VIN 1692	778.43	2,335.29	2,335.29	2,335.29	2,335.29	9,341.14
International 9200 Tractor	7,536.88	2,261.07	2,261.07	2,261.07	2,261.07	9,044.28
Ford 12/2 Ton Hydro Crane	5,052.96	1,378.08	1,378.08	1,378.08	1,378.08	5,512.32
2007 Ford F150	9,508.00	1,584.67	1,584.67	1,584.67	1,584.67	6,338.68
Total	23,654.70	10,570.67	10,570.67	10,570.67	10,570.67	42,282.66
<u>Wells,Support, Facilities G/L 1580-01</u>						
Steam Generator Control Panel	-	149.14	149.14	149.14	149.14	596.55
Drill Rig Tools	961.51	206.05	206.05	206.05	206.05	824.19
Packer - George Well 7	-	132.92	132.92	132.92	132.92	531.67
Pipe - George 11	599.29	81.73	81.73	81.73	81.73	326.91
Pipe - Altoona SP1	11,253.50	-	-	-	-	-
Echometer - Marshall Harbison	1,221.87	159.38	159.38	159.38	159.38	637.50
1936 Clark Vacuum Trailer	4,875.00	375.00	375.00	375.00	375.00	1,500.00
Ziemen Backhoe Trailer	1,625.00	125.00	125.00	125.00	125.00	500.00
Rig Tools	23,408.12	1,800.63	1,800.63	1,800.63	1,800.63	7,202.50
Ram for Double Rig	3,075.00	225.00	225.00	225.00	225.00	900.00
Rigs - Gordon Dole	64,916.67	4,750.00	4,750.00	4,750.00	4,750.00	19,000.00
Nissan Forklift	3,416.67	250.00	250.00	250.00	250.00	1,000.00
Dixon Blocks	8,541.67	625.00	625.00	625.00	625.00	2,500.00
Deutz Power Unit - Vacuum Trailer	2,679.63	191.40	191.40	191.40	191.40	765.61
Sand Line - Double Rig	2,762.20	192.72	192.72	192.72	192.72	770.86
Hydraulic Ram - Double Rig	1,380.00	90.00	90.00	90.00	90.00	360.00
1984 45' Dorsey Trailer	5,161.38	281.53	281.53	281.53	281.53	1,126.13
Wagner Morehouse Sing Rig T34-S	8,258.25	884.81	884.81	884.81	884.81	3,539.25
Skidded Pump Package	46,750.00	2,750.00	2,750.00	2,750.00	2,750.00	11,000.00
OFS Transmission for Wilson Drill Rig	16,266.25	750.75	750.75	750.75	750.75	3,003.00
Tubing Elevator	990.00	45.00	45.00	45.00	45.00	180.00
Cavins Slips	440.00	20.00	20.00	20.00	20.00	80.00
Denver PA-5	46,500.00	1,937.50	1,937.50	1,937.50	1,937.50	7,750.00
Lufkin 160 Pumping Unit	6,756.24	281.51	281.51	281.51	281.51	1,126.04
Backhoe Trailer	2,100.00	87.50	87.50	87.50	87.50	350.00
Total	263,938.25	14,086.04	14,086.04	14,086.04	14,086.04	56,344.17
Combined Totals	287,919.01	24,796.46	24,796.46	24,796.46	24,796.46	99,185.83

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SRDepreciationSchedule-20120630(1).xlsx

2012 SR Book Depre

As of 06/30/12	Accumulated Depreciation by Quarter				Deprec	Over
	09/30/09	12/31/09	03/31/10	06/30/10	Calc Check Fig	Deprec Check Figure
<u>Furniture and Fixtures G/L 1550-00/1650-00</u>						
Desk	1,979.50	1,979.50	1,979.50	1,979.50	-	-
Office Furniture	3,337.99	3,337.99	3,337.99	3,337.99	-	(0.00)
File Cabinets	509.67	544.42	579.17	613.92	0.00	-
Total	5,827.16	5,861.91	5,896.66	5,931.41	0.00	
<u>Office Equipment G/L 1560-00/1660-00</u>						
Office Copier - Panasonic-DP-4510	1,540.00	1,645.00	1,750.00	1,855.00	-	-
Total	1,540.00	1,645.00	1,750.00	1,855.00	-	
<u>Vehicles G/L 1530-00/1630-00</u>						
2005 Dodge Ram Truck	20,000.00	20,000.00	20,000.00	20,000.00	-	-
1989 Chevy A Frame Truck	10,000.00	10,000.00	10,000.00	10,000.00	-	-
2006 GMAC Truck	18,433.87	18,433.87	18,433.87	18,433.87	-	-
2006 GMAC Truck	16,912.21	16,912.21	16,912.21	16,912.21	-	-
1998 Freightliner	25,022.18	25,698.45	26,374.73	27,051.00	-	(0.00)
Ford F-550 VIN 1691	38,921.42	41,256.70	43,591.99	45,927.27	-	-
Ford F-550 VIN 1692	38,921.42	41,256.70	43,591.99	45,927.27	-	-
International 9200 Tractor	30,901.29	33,162.36	35,423.43	37,684.50	-	-
Ford 12/2 Ton Hydro Crane	18,374.40	19,752.48	21,130.56	22,508.64	-	-
2007 Ford F150	17,431.37	19,016.04	20,600.71	22,185.38	-	-
Total	234,918.15	245,488.81	256,059.48	266,630.14	-	
<u>Wells, Support, Facilities G/L 1580-01</u>						
Steam Generator Control Panel	2,806.57	2,955.71	3,104.84	3,253.98	-	-
Drill Rig Tools	6,662.20	6,868.25	7,074.29	7,280.34	-	-
Packer - George Well 7	1,801.25	1,934.17	2,067.08	2,200.00	-	-
Pipe - George 11	2,424.58	2,506.31	2,588.03	2,669.76	-	-
Pipe - Altoona SP1	-	-	-	-	-	-
Echometer - Marshall Harbison	4,675.01	4,834.38	4,993.76	5,153.13	-	-
1936 Clark Vacuum Trailer	9,000.00	9,375.00	9,750.00	10,125.00	-	-
Ziemen Backhoe Trailer	3,000.00	3,125.00	3,250.00	3,375.00	-	-
Rig Tools	43,215.01	45,015.64	46,816.26	48,616.89	-	-
Ram for Double Rig	5,250.00	5,475.00	5,700.00	5,925.00	-	-
Rigs - Gordon Dole	110,833.33	115,583.33	120,333.33	125,083.33	-	-
Nissan Forklift	5,833.33	6,083.33	6,333.33	6,583.33	-	-
Dixon Blocks	14,583.33	15,208.33	15,833.33	16,458.33	-	-
Deutz Power Unit - Vacuum Trailer	4,402.25	4,593.66	4,785.06	4,976.46	-	-
Sand Line - Double Rig	4,368.21	4,560.92	4,753.64	4,946.35	-	-
Hydraulic Ram - Double Rig	1,950.00	2,040.00	2,130.00	2,220.00	-	-
1984 45' Dorsey Trailer	5,255.27	5,536.81	5,818.34	6,099.87	-	-
Wagner Morehouse Sing Rig T34-S	24,479.81	25,364.63	26,249.44	27,134.25	-	-
Skidded Pump Package	55,000.00	57,750.00	60,500.00	63,250.00	-	-
OFS Transmission for Wilson Drill Rig	11,511.50	12,262.25	13,013.00	13,763.75	-	-
Tubing Elevator	675.00	720.00	765.00	810.00	-	-
Cavins Slips	300.00	320.00	340.00	360.00	-	-
Denver PA-5	25,187.50	27,125.00	29,062.50	31,000.00	-	-
Lufkin 160 Pumping Unit	3,659.63	3,941.14	4,222.65	4,504.16	-	-
Backhoe Trailer	1,137.50	1,225.00	1,312.50	1,400.00	-	-
Total	318,026.64	332,112.68	346,198.72	360,284.77	36,904.16	
Combined Totals	560,311.94	585,108.40	609,904.85	634,701.31	36,904.16	(0.00)

Petro Capital Resources
3600 Pegasus, Unit 6
Bakersfield, CA 93308

September 25, 2012

To: Jim Scott
Sunray Petroleum, Inc
18803 Hwy 65.
Bakersfield, CA 93308

RE: Letter of Intent for Purchase and Sale of Sunray Petroleum, Inc
Portman, George, and Durr Leases
Mountain View Field, Kern County, California

Dear Mr. Scott:

Petro Capital Resources, LLC ("Buyer") proposes to purchase, and Sunray Petroleum, Inc proposes to sell all right, title and interest owned by Sunray Petroleum, Inc ("Seller") in the oil and gas assets, including but not limited to the oil and gas leases, seller's overriding royalty in existing wells (subject only to existing Land Owner lease burdens), wells, production of hydrocarbons from said wells from and after the effective date, and associated surface facilities, buildings, roads, rights of ways, permits, contracts, agreements, improvements, equipment, and material inventory (hereinafter collectively referred to as the "Assets") used in the operation of and located on the property described below.

Portman, George, and Durr Leases
Sections 14 and 23, T31S, R29E
Mountain View Field, Kern County, California

The principal terms and conditions of the proposed purchase and sale are as follows:

1. The cash purchase price for the Assets will be One Million and Three Hundred Thousand Dollars (\$1,300,000.00).
2. Buyer will, at Buyer's sole cost, prepare a Purchase and Sale Agreement and pertinent closing documents and Buyer will pay all recording and transfer fees.
3. Seller shall provide all available data in Seller's possession relating to the Assets, including but not limited to lease files, wells files, production and sales history, contract files, permit files, division orders, and title reports, opinions or policies for Buyer's review as part of its due diligence process.
4. Buyer will have the opportunity to conduct such environmental investigations, title examinations, and other due diligence inquiries as it wishes in respect of the Assets.

Page 2

5. Seller will allow Buyer access to the information relating to the Assets during normal business hours prior to Closing.
6. The effective date shall be mutually agreed upon in the purchase and sales agreement.
7. At Closing, Seller will warrant title to the Assets as to all persons claiming by, through or under Seller, but not otherwise. Seller will make no warranty concerning merchantability or fitness for a particular use as to any of the Assets, which will be conveyed "as is, where is".
8. Neither Buyer nor Seller shall have any obligation to purchase or sell any of the Assets unless a definitive purchase and sale agreement has been executed by Buyer and Seller no later than the close of business on November 30, 2012.
9. Seller shall not, between the date hereof and November 30, 2012, solicit or evaluate any offer from, nor negotiate with, any party other than Buyer in connection with a disposition of the Assets or any interest therein unless this agreement has first been terminated as provided herein.
10. Each party agrees to maintain, and to require its representatives to maintain, the confidentiality of all non-public information concerning the Assets, this letter, and the transaction contemplated herein, except as otherwise approved by both parties or as required by law. Notwithstanding the foregoing, the parties may, on a confidential basis, advise their respective agents, accountants, attorneys, affiliates and investors with respect to the contents of this letter and the transaction contemplated herein. In the event that the transaction contemplated herein is not completed, Buyer shall return to Seller all data provided by Seller to Buyer relating to the Assets.
11. Either party may terminate this agreement by providing the other party written notice by letter, FAX or email not less than 5 business days prior to the effective date of the termination.
12. If this agreement is terminated as provided in paragraph 11 or expires as provided in paragraph 14, the provisions of paragraph 10 shall continue in force for a period of one year after such termination or expiration.
13. Upon receipt of a fully executed copy of this letter, Seller will begin providing information to Buyer relating to the Assets and Buyer will proceed with its due diligence process, and Seller and Petro Buyer will proceed towards entering into a definitive purchase and sale agreement. This letter may be executed in counterparts, and facsimile signatures will be deemed original signatures.
14. This letter of intent expires October 15, 2012.

Page 3

Sincerely,

Petro Capital Resources, LLC (Buyer)



Jerry Anderson
Executive Manager

Accepted and Agreed to this _____ day of _____, 2012.

Sunray Petroleum, Inc (Seller)

Jim Scott

EXHIBIT 12

EXHIBIT 12

FILED
FIFTH JUDICIAL DISTRICT

NOV 07 2012

Nye County Clerk

Deputy

IN THE FIFTH JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA

IN AND FOR THE COUNTY OF NYE

Utilities Incorporated of Central Nevada, a
Nevada Corporation,

Case No. CV 27399

Dept No. 1

Plaintiff,

vs.

Willow Creek Holdings, LLC, a Nevada
Limited Liability Company; Aram Maissian,
Inc., a Nevada Corporation; Jorei Enterprises,
LLC, a California Limited Liability Company;
and Ashland Capital, LLC, a Nevada limited
liability company,

**ORDER GRANTING MOTION FOR
ORDER TO SHOW CAUSE REGARDING
DEFICIENT DISCOVERY RESPONSES
AND ORDER TO SHOW CAUSE WHY
J.W. SCOTT CO. AND ALL CAPITAL
FUNDING SHOULD NOT BE BOUND TO
THE JUDGMENTS IN FAVOR OF
PLAINTIFF**

Defendants.

Utilities Inc. of Central Nevada, a Nevada
Corporation,

Consolidated Case: CV 28780

Plaintiff,

vs.

Ashland Capital, LLC, a Nevada Limited
Liability Company; Jorei Enterprises, LLC, a
California Limited Liability Company; and
Mosier & Company, Inc., in its official
capacity as Permanent Receiver of PEMGroup
and its subsidiaries and affiliates,

Defendants.

and

Lakeview Golf Association, Inc., a Nevada
Limited Liability Corporation,

Plaintiff.

1
2 vs.

3 Ashland Capital, LLC, a Nevada Limited
4 Liability Company,

5 Defendant.

6 **ORDER GRANTING MOTION FOR ORDER TO SHOW CAUSE REGARDING**
7 **DEFICIENT DISCOVERY RESPONSES AND ORDER TO SHOW CAUSE WHY J.W.**
8 **SCOTT CO. AND ALL CAPITAL FUNDING SHOULD NOT BE BOUND TO THE**
9 **JUDGMENTS IN FAVOR OF PLAINTIFF**

10 On October 18, 2012 this Court issued its order to show cause and, pursuant to that order,
11 on November 7, 2012 the Court held a show cause hearing regarding (1) why this Court should
12 not find Defendant Ashland Capital, LLC ("Ashland") and James Scott ("Scott") in contempt of
13 court for failing to timely produce post-judgment discovery documents to Utilities, Inc. of
14 Central Nevada and (2) why this Court should not add J.W. Scott Co's, Inc. ("J.W. Scott Co.")
15 and All Capital Funding to the judgment as judgment debtors liable along with Scott and for the
16 same amounts. Scott submitted a response on October 25, 2012 and UICN filed its reply on
17 November 1, 2012.

18 Timothy Post appeared at the hearing on behalf of James Scott. No attorney appeared on
19 behalf of Ashland; however, Mr. Scott has previously testified to being the person in control of
20 Ashland. Laura K. Granier appeared on behalf of Utilities Inc. of Central Nevada ("UICN").

21 The Court finds as follows:

22 A. All orders of the Court are important, including orders related to post-judgment
23 proceedings.

24 B. Ashland and Scott failed to fully comply with this Court's order compelling
25 production of information and documents.

26 C. The Court finds insufficient Scott's excuse that he finally delivered many of the
27 documents to UICN mere days before his November 5, 2012 judgment debtors' exam.

28 D. It was the burden of Ashland and Scott to demonstrate to the Court why they

1 should not be held in contempt and they have not done so.

2 E. Scott agrees in his response brief that All Capital Funding and J.W. Scott Co.
3 should be added as judgment debtors as requested by the Motion.

4 F. All Capital Funding is an alter ego of both James "Jim" Scott's.

5 G. J.W. Scott Co. is an alter ego of James "Jim" Scott's.

6
7 **NOW, THEREFORE, AND FOR GOOD CAUSE APPEARING IT IS HEREBY**
8 **ORDERED:**

9 1. Scott and Ashland are all in contempt of court for failure to obey the Court's
10 regarding compliance with post-judgment discovery.

11 2. Pursuant to NRS 22.100, Scott and Ashland are each fined \$500.

12 3. Pursuant to NRS 22.100, Scott and Ashland are directed to promptly provide to
13 UICN all documents responsive to the post-judgment discovery, including copies of cancelled
14 checks drawn on Mr. Scott's Schwab One account, copies of cancelled checks drawn on the All
15 Capital Funding account, documents regarding a full production of documents regarding those
16 leases or income he receives as a result of the leases on each of the Garden Highway properties
17 in Sacramento County, a chart of Mr. Scott's entities and how they are related, and All Capital
18 Funding's bank records going back to 2008, as requested by Request for Production No 1. Such
19 production must be completed no later than Monday, November 26, 2012.

20
21 4. Pursuant to NRS 22.100, Ashland and Scott shall pay to UICN all of UICN's
22 reasonable expenses, including, without limitation, attorneys' fees incurred as a result of the
23 contempt. Such expenses may include the cost of bringing and briefing the October 17, 2012
24 Motion for Order to Show Cause, including the related Reply brief.

25
26 5. The judgment against Scott shall be amended to add All Capital Funding, LLC
27 and J.W. Scott Co's, Inc. as defendants/judgment debtors along with Scott.

6. UICN shall submit amended orders to the Court to reflect these changes.

SO ORDERED this 7th day of November, 2012.

BY THE COURT:



The Honorable Robert Rose
District Court Judge

Respectfully submitted by:

Laura K. Granier, Esq., SBN 7357
Courtney Miller O'Mara, Esq., SBN 10683
LIONEL SAWYER & COLLINS
50 W. Liberty St., Suite 1100
Reno, NV 89501

Attorneys for Plaintiff Utilities Inc. of Central Nevada

EXHIBIT 13

EXHIBIT 13

Case No. CV 27399

Dept. No. 1

FIFTH JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA

IN AND FOR THE COUNTY OF NYE

-oOo-

UTILITIES INCORPORATED OF
CENTRAL NEVADA, a Nevada
Corporation,

Plaintiff,

vs.

WILLOW CREEK HOLDINGS, LLC, a
Nevada Limited Liability
Company; et al.,

Defendants.

AND RELATED ACTIONS.

=====

JUDGMENT DEBTOR'S EXAMINATION OF JAMES W. SCOTT

Thursday, October 4, 2012

Reno, Nevada

Reported By: PEGGY B. HOOGS, CCR #160, RDR, CRR
CALIFORNIA CSR #5958

1 -oOo- APPEARANCES -oOo-

2

3 FOR THE PLAINTIFF UTILITIES, INC. OF CENTRAL NEVADA:

4 LIONEL, SAWYER & COLLINS
5 By: COURTNEY MILLER O'MARA, ESQ.
6 50 West Liberty Street, Suite 1100
7 Reno, Nevada 89501

7

FOR JAMES SCOTT AND CALDERA P & G:

8

9 LAW OFFICE OF TIMOTHY POST
10 By: TIMOTHY POST, ESQ.
11 736 South Center Street
12 Reno, Nevada 89501

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1 Q Do you have a personal bank account?

2 A Yes.

3 Q Where is it?

4 A It's in the same branch here in Reno.

5 Q So you have an account at Bank of America
6 personally as well?

7 A Correct.

8 Q Is anybody else on the account other than
9 you?

10 A No.

11 Q What about your wife Kathie?

12 A No.

13 Q And why do you not deposit checks made out to
14 you personally into your personal bank account?

15 A Probably because there's a judgment against
16 that account.

17 Q Does J.W. Scott Company, Inc. pay your
18 regular living expenses?

19 A Pretty much, yes.

20 Q Why?

21 A So they get paid.

22 Q Do you have some agreement with that company?

23 A No, I don't think I do.

24 Q So other than the consulting you're doing for
25 Sunray, what other sources of current income do you have?

19 Dated at Reno, Nevada, this 10th day of
20 October, 2012.

Peggy B. Hoog
Peggy B. Hoogs, CCR #160, RDR

25